# Thanh Thanh Cong – Bien Hoa Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2025

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# Thanh Thanh Cong - Bien Hoa Joint Stock Company

**CONTENTS**

Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

**THE COMPANY**

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 18th amended Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

**BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are:

| | | |
|---|---|---|
| Ms Dang Huynh Uc My | Chairwoman | appointed on 13 July 2024 |
| | Vice Chairwoman | resigned on 13 July 2024 |
| Ms Huynh Bich Ngoc | Member | appointed on 24 October 2024 |
| | Chairwoman | term ended on 13 July 2024 |
| Mr Tran Tan Viet | Member | |
| Mr Dao Duy Thi | Member | resigned on 24 October 2024 |
| Mr Vo Tong Xuan | Member | passed away on 19 August 2024 |
| Mr Tran Trong Gia Vinh | Independent member | |
| Mr Le Quang Phuc | Independent member | appointed on 24 October 2024 |
| Ms Vo Thuy Anh | Independent member | resigned on 24 October 2024 |

**AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

The members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

| | | |
|---|---|---|
| Ms Le Quang Phuc | Head | appointed on 21 November 2024 |
| Mr Vo Thuy Anh | Head | resigned on 24 October 2024 |
| Mr Dao Duy Thi | Vice Head | resigned on 24 October 2024 |
| Mr Tran Trong Gia Vinh | Member | |

**MANAGEMENT**

Members of the Management during the year and at the date of this report are:

| | | |
|---|---|---|
| Mr Thai Van Chuyen | General Director | appointed on 29 July 2024 |
| Mr Nguyen Thanh Ngu | General Director | resigned on 29 July 2024 |
| Mr Tran Quoc Thao | Deputy General Director | appointed on 17 July 2024 |
| | Permanent Deputy General Director | term ended on 1 July 2024 |
| Ms Nguyen Thi Phuong Thao | Deputy General Director | appointed on 29 July 2024 |
| | Finance Director | resigned on 29 July 2024 |
| Mr Huynh Van Phap | Deputy General Director | appointed on 8 May 2024 |
| | Deputy General Director | resigned on 24 July 2024 |
| Ms Nguyen Thi Lan Phuong | Deputy General Director | appointed on 30 June 2025 |
| Mr Nguyen Duc Hung Linh | Deputy General Director | appointed on 1 August 2025 |
| Mr Nguyen Quoc Viet | Deputy General Director | term ended on 10 July 2024 |
| Ms Doan Vu Uyen Duyen | Deputy General Director | resigned on 30 June 2025 |
| | Deputy General Director | appointed on 17 July 2024 |
| | Deputy General Director | term ended on 1 July 2024 |
| Ms Lam Thi Cam Le | Deputy General Director | resigned on 24 January 2025 |
| Mr Trang Thanh Truc | Public Relationship Director | resigned on 6 August 2024 |
| Mr Vo Hong Tuyen | Branch Director | resigned on 5 September 2024 |

**LEGAL REPRESENTATIVE**

The legal representatives during the period and at the date of this report are:

| | |
|---|---|
| Ms Dang Huynh Uc My | from 1 July 2024 to the date of this report |
| Ms Huynh Bich Ngoc | from 1 July 2024 to 16 July 2024 |
| Mr Thai Van Chuyen | from 8 August 2024 to the date of this report |

**AUDITORS**

The auditor of the Company is Ernst & Young Vietnam Limited.

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

REPORT OF MANAGEMENT AND APPROVAL BY BOARD OF DIRECTORS

The Board of Management and The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") are pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2025.

## THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

## APPROVAL BY THE BOARD OF DIRECTORS

The management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:

M.S.D.N: 3900244389 - C.T.C.P.
CÔNG TY
CỔ PHẦN
THÀNH THÀNH CÔNG
BIÊN HÒA

Dang Huynh Uc My
Chairwoman

Tay Ninh Province, Vietnam

27 September 2025

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 11929623/68576664-HN

# INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company**

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 September 2025 and set out on pages 6 to 78 which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

## *Management's responsibility*

The Company's management is responsible for the preparation and presentation of the consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Ernst & Young Vietnam Limited**

M.S.D.N: 0300811802 - C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Dang Minh Tai
Auditor
Audit Practicing Registration Certificate
No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

27 September 2025

CONSOLIDATED BALANCE SHEET
as at 30 June 2025

*VND*

| *Code* | *ASSETS* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **20,054,307,978,992** | **23,751,777,616,556** |
| ***110*** | ***I. Cash and cash equivalents*** | ***5*** | ***3,555,316,479,347*** | ***4,630,062,131,344*** |
| 111 | 1. Cash | | 605,284,780,473 | 1,306,255,571,466 |
| 112 | 2. Cash equivalents | | 2,950,031,698,874 | 3,323,806,559,878 |
| ***120*** | ***II. Short-term investments*** | | ***3,547,886,320,303*** | ***3,803,308,339,409*** |
| 121 | 1. Held-for-trading securities | 6 | 778,141,003,340 | 812,192,003,340 |
| 122 | 2. Provision for held-for-trading securities | 6 | (15,236,361,322) | (68,584,163,497) |
| 123 | 3. Held-to-maturity investments | 7 | 2,784,981,678,285 | 3,059,700,499,566 |
| ***130*** | ***III. Current accounts receivable*** | | ***9,196,730,558,854*** | ***11,240,416,730,831*** |
| 131 | 1. Short-term trade receivables | 8 | 2,198,857,265,403 | 2,175,871,044,844 |
| 132 | 2. Short-term advances to suppliers | 9 | 5,567,944,913,065 | 5,259,221,515,756 |
| 135 | 3. Short-term loan receivables | 11 | 248,160,054,797 | 459,709,494,686 |
| 136 | 4. Other short-term receivables | 10 | 1,329,787,122,545 | 3,481,575,395,683 |
| 137 | 5. Provision for doubtful short-term receivables | 8, 9, 10 | (148,018,796,956) | (136,247,797,984) |
| 139 | 6. Shortage of assets waiting for resolution | | - | 287,077,846 |
| ***140*** | ***IV. Inventories*** | ***12*** | ***3,583,201,943,065*** | ***3,953,197,302,472*** |
| 141 | 1. Inventories | | 3,614,639,890,388 | 3,993,808,139,626 |
| 149 | 2. Provision for obsolete inventories | | (31,437,947,323) | (40,610,837,154) |
| ***150*** | ***V. Other current assets*** | | ***171,172,677,423*** | ***124,793,112,500*** |
| 151 | 1. Short-term prepaid expenses | 13 | 22,603,791,789 | 18,039,799,313 |
| 152 | 2. Value-added tax deductible | 23 | 137,451,552,697 | 95,319,552,699 |
| 153 | 3. Tax and other receivables from the State | 23 | 11,117,332,937 | 11,433,760,488 |

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

*VND*

| *Code* | *ASSETS* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **200** | **B. NON-CURRENT ASSETS** | | ***12,624,789,182,197*** | ***10,326,516,552,232*** |
| ***210*** | ***I. Long-term receivables*** | | ***1,718,428,145,482*** | ***682,624,562,212*** |
| 211 | 1. Long-term trade receivables | | 1,592,992,117 | - |
| 212 | 2. Long-term advances to suppliers | 9 | 243,383,665,259 | 187,097,031,417 |
| 216 | 3. Other long-term receivables | 10 | 1,508,767,829,181 | 533,619,243,652 |
| 219 | 4. Provision for doubtful long-term receivables | 9 | (35,316,341,075) | (38,091,712,857) |
| ***220*** | ***II. Fixed assets*** | | ***3,719,838,740,764*** | ***4,180,851,030,248*** |
| 221 | 1. Tangible fixed assets | 14 | 2,561,912,634,350 | 2,951,048,961,960 |
| 222 | Cost | | 8,949,333,975,321 | 9,104,577,845,453 |
| 223 | Accumulated depreciation | | (6,387,421,340,971) | (6,153,528,883,493) |
| 224 | 2. Finance leases | 15 | 371,492,655,603 | 245,232,106,009 |
| 225 | Cost | | 444,608,711,595 | 296,299,588,599 |
| 226 | Accumulated depreciation | | (73,116,055,992) | (51,067,482,590) |
| 227 | 3. Intangible fixed assets | 16 | 786,433,450,811 | 984,569,962,279 |
| 228 | Cost | | 1,162,546,585,225 | 1,308,776,019,187 |
| 229 | Accumulated amortisation | | (376,113,134,414) | (324,206,056,908) |
| ***230*** | ***III. Investment properties*** | ***17*** | ***332,059,308,491*** | ***807,167,288,413*** |
| 231 | 1. Cost | | 394,916,859,713 | 932,594,116,484 |
| 232 | 2. Accumulated depreciation | | (62,857,551,222) | (125,426,828,071) |
| ***240*** | ***IV. Long-term asset in progress*** | | ***468,536,267,762*** | ***225,053,461,952*** |
| 242 | 1. Construction in progress | 18 | 468,536,267,762 | 225,053,461,952 |
| ***250*** | ***V. Long-term investments*** | ***19*** | ***5,110,824,023,463*** | ***2,997,298,546,673*** |
| 252 | 1. Investments in associates | 19.1 | 4,651,352,356,089 | 2,505,252,829,199 |
| 253 | 2. Investments in other entities | 19.2 | 336,613,897,241 | 337,007,947,341 |
| 254 | 3. Provision for long-term investments | 19.2 | (55,142,229,867) | (55,142,229,867) |
| 255 | 4. Held-to-maturity investments | 19 | 178,000,000,000 | 210,180,000,000 |
| ***260*** | ***VI. Other long-term assets*** | | ***1,275,102,696,235*** | ***1,433,521,662,734*** |
| 261 | 1. Long-term prepaid expenses | 13 | 1,208,483,969,554 | 1,175,484,279,928 |
| 262 | 2. Deferred tax assets | 34.3 | 27,140,873,292 | 40,820,117,039 |
| 269 | 3. Goodwill | 20 | 39,477,853,389 | 217,217,265,767 |
| **270** | **TOTAL ASSETS** | | **32,679,097,161,189** | **34,078,294,168,788** |

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

*VND*

| *Code* | *RESOURCES* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **300** | **C. LIABILITIES** | | ***21,828,307,600,392*** | ***22,934,260,528,308*** |
| ***310*** | ***I. Current liabilities*** | | ***15,549,665,514,059*** | ***19,399,728,551,707*** |
| 311 | 1. Short-term trade payables | 21 | 1,375,567,204,302 | 1,435,281,292,493 |
| 312 | 2. Short-term advances from customers | 22 | 573,475,550,855 | 1,282,452,319,065 |
| 313 | 3. Statutory obligations | 23 | 231,637,979,126 | 206,353,523,486 |
| 314 | 4. Payables to employees | | 23,631,975,111 | 68,787,503,207 |
| 315 | 5. Short-term accrued expenses | 24 | 471,873,767,633 | 476,791,656,974 |
| 318 | 6. Short-term unearned revenues | | 142,189,068 | 947,202,639 |
| 319 | 7. Short-term other payables | 25 | 1,984,156,300,529 | 3,125,263,069,110 |
| 320 | 8. Short-term loans and finance lease obligations | 26 | 10,875,196,155,097 | 12,777,752,247,434 |
| 321 | 9. Short-term provisions | | 80,661,588 | 135,555,903 |
| 322 | 10. Bonus and welfare fund | 3.18 | 13,903,730,750 | 25,964,181,396 |
| ***330*** | ***II. Non-current liabilities*** | | ***6,278,642,086,333*** | ***3,534,531,976,601*** |
| 336 | 1. Long-term unearned revenues | | 5,223,173 | 5,375,641,469 |
| 337 | 2. Other long-term liabilities | 25 | 38,562,173,466 | 39,692,962,112 |
| 338 | 3. Long-term loans and finance lease obligations | 26 | 6,037,814,229,487 | 3,223,413,360,864 |
| 341 | 4. Deferred tax liabilities | 34.3 | 178,234,793,524 | 246,798,696,614 |
| 342 | 5. Long-term provision | 3.15 | 24,025,666,683 | 19,251,315,542 |

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| **400** | **D. OWNERS' EQUITY** | | **10,850,789,560,797** | **11,144,033,640,480** |
| ***410*** | ***I. Capital*** | ***27.1*** | ***10,850,789,560,797*** | ***11,144,303,982,053*** |
| 411 | 1. Share capital | | 8,361,563,710,000 | 7,621,123,260,000 |
| *411a* | *- Shares with voting rights* | | *8,145,450,380,000* | *7,405,009,930,000* |
| *411b* | *- Preference shares* | | *216,113,330,000* | *216,113,330,000* |
| 412 | 2. Share premium | | 6,770,104,566,476 | 6,770,104,566,476 |
| 414 | 3. Other fund's belonging to owner's equity | | (5,502,116,030,924) | (5,502,116,030,924) |
| 417 | 4. Foreign exchange differences reserve | | (55,586,851,363) | 108,670,122,767 |
| 418 | 5. Investment and development fund | | 67,054,931,893 | 67,054,931,893 |
| 421 | 6. Undistributed earnings | | 1,046,883,789,037 | 1,133,016,463,101 |
| *421a* | *- Undistributed earnings by the end of prior year* | | *423,958,718,513* | *458,340,801,925* |
| *421b* | *- Undistributed earnings of the year* | | *622,925,070,524* | *674,675,661,176* |
| 429 | 7. Non-controlling interests | | 162,885,445,678 | 946,450,668,740 |
| ***430*** | ***II. Other fund*** | | - | ***(270,341,573)*** |
| 431 | 1. Subsidised fund | | - | (270,341,573) |
| **440** | **TOTAL LIABILITIES AND OWNERS' EQUITY** | | **32,679,097,161,189** | **34,078,294,168,788** |

Phan Le Dieu Thong
Preparer

Dang Thi Diem Trinh
Chief Accountant

M.S.D.N: 3900244389 * CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA * H. TÂN CHÂU - T. TÂY NINH

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2025

*VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| 01 | **1. Revenues from sale of goods and rendering of services** | **28.1** | **28,545,010,719,100** | **29,062,168,671,190** |
| 02 | **2. Deductions** | **28.1** | **(62,844,307,659)** | **(40,895,889,173)** |
| 10 | **3. Net revenues from sale of goods and rendering of services** | **28.1** | **28,482,166,411,441** | **29,021,272,782,017** |
| 11 | **4. Cost of goods sold and services rendered** | **29** | **(25,497,937,296,723)** | **(25,856,644,161,855)** |
| 20 | **5. Gross profit from sale of goods and rendering of services** | | **2,984,229,114,718** | **3,164,628,620,162** |
| 21 | **6. Finance income** | **28.2** | **1,269,951,025,803** | **1,298,924,489,193** |
| 22 | **7. Finance expenses** | **30** | **(1,818,693,067,987)** | **(2,030,192,223,183)** |
| 23 | *In which: Interest expenses* | | *(1,521,852,944,972)* | *(1,724,693,760,133)* |
| 24 | **8. Shares of profit (loss) of associates** | **19.1** | **33,738,474,892** | **(2,008,272,660)** |
| 25 | **9. Selling expenses** | **31** | **(717,564,753,256)** | **(723,092,030,032)** |
| 26 | **10. General and administrative expenses** | **31** | **(742,150,538,564)** | **(795,510,203,734)** |
| 30 | **11. Operating profit** | | **1,009,510,255,606** | **912,750,379,746** |
| 31 | **12. Other income** | **33** | **92,314,053,379** | **92,256,193,377** |
| 32 | **13. Other expenses** | **33** | **(151,755,564,205)** | **(97,142,322,009)** |
| 40 | **14. Other loss** | **33** | **(59,441,510,826)** | **(4,886,128,632)** |
| 50 | **15. Accounting profit before tax** | | **950,068,744,780** | **907,864,251,114** |
| 51 | **16. Current corporate income tax expense** | **34.1** | **(116,006,705,531)** | **(127,073,059,768)** |
| 52 | **17. Deferred tax income** | **34.3** | **425,569,875** | **25,017,698,986** |

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 30 June 2025

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| **60** | **18. Net profit after tax** | | **834,487,609,124** | **805.808.890.332** |
| **61** | **19. Net profit after tax attributable to shareholders of the parent** | | **812,495,221,190** | **747.939.393.437** |
| **62** | **20. Net profit after tax attributable to non-controlling interests** | | **21,992,387,934** | **57.869.496.895** |
| **70** | **21. Basic earnings per share (VND/share)** | **27.5** | **832.15** | **665,65** |
| **71** | **22. Diluted earnings per share (VND/share)** | **27.5** | **832.15** | **665,65** |

Phan Le Dieu Thong
Preparer

Dang Thi Diem Trinh
Chief Accountant

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA
M.S.D.N: 3900244389

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2025

*VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **01** | **Accounting profit before tax** | | **950,068,744,780** | **907,864,251,114** |
| | *Adjustments for:* | | | |
| 02 | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) | 14, 15, 16, 17, 20 | 534,637,599,999 | 570,371,881,146 |
| 03 | (Reversal of provision) provision | | (48,805,607,990) | 48,779,620,826 |
| 04 | Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currencies | | 2,959,971,917 | 15,549,790,629 |
| 05 | Profit from investing activities | | (306,923,319,130) | (268,099,579,677) |
| 06 | Interest expenses | 30 | 1,521,852,944,972 | 1,724,693,760,133 |
| **08** | **Operating profit before changes in working capital** | | **2,653,790,334,548** | **2,999,159,724,171** |
| 09 | Decrease (increase) in receivables | | 77,980,938,206 | (1,152,469,031,415) |
| 10 | Decrease in inventories | | 379,168,249,238 | 541,459,803,340 |
| 11 | Decrease in payables | | (1,715,136,814,406) | (515,601,098,552) |
| 12 | (Increase) decrease in prepaid expenses | | (71,323,746,820) | 37,043,059,256 |
| 13 | Decrease (increase) in held-for-trading securities | | 34,051,000,000 | (9,876,860,347) |
| 14 | Interest paid | | (1,699,255,034,131) | (1,648,158,848,911) |
| 15 | Corporate income tax paid | | (125,651,363,699) | (102,531,073,621) |
| 17 | Other cash outflows for operating activities | | (139,512,731,104) | (86,098,469,550) |
| **20** | **Net cash flows (used in) from operating activities** | | **(605,889,168,168)** | **62,927,204,371** |
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 21 | Purchase and construction of fixed assets | | (633,592,838,164) | (640,269,376,052) |
| 22 | Proceeds from disposals of fixed assets | | 40,174,756,700 | 12,500,415,282 |
| 23 | Loans to other entities and bank deposit | | (48,071,233,516) | (2,254,675,703,675) |
| 24 | Collections from borrowers and term deposits | | 566,519,494,686 | 631,223,258,558 |
| 25 | Payments for investments in other entities | | (3,597,525,187,640) | (920,157,117,975) |
| 26 | Proceeds from sale of investments in other entities | | 1,867,187,767,039 | 7,426,461,645 |
| 27 | Interest, dividends and profits received | | 377,634,442,024 | 208,558,999,919 |
| **30** | **Net cash flows used in investing activities** | | **(1,427,672,798,871)** | **(2,955,393,062,298)** |

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2025

*VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 31 | Capital contribution in subsidiaries by non - controlling interest | | 497,100,000 | 195,881,240,000 |
| 33 | Drawdown of borrowings | 26 | 35,925,120,540,942 | 33,858,354,418,063 |
| 34 | Repayment of borrowings | 26 | (34,759,291,432,335) | (29,548,904,929,091) |
| 35 | Finance lease principal paid | 26 | (78,005,586,507) | (50,333,834,696) |
| 36 | Dividends paid | 27.2 | (73,917,455,695) | (77,819,447,965) |
| **40** | **Net cash flows from financing activities** | | **1,014,403,166,405** | **4,377,177,446,311** |
| **50** | **Net increase in cash and cash equivalents for the year** | | **(1,019,158,800,634)** | **1,484,711,588,384** |
| **60** | **Cash and cash equivalent at beginning of year** | | **4,630,062,131,344** | **3,146,177,234,431** |
| 61 | Impact of exchange rate fluctuation | | (55,586,851,363) | (826,691,471) |
| **70** | **Cash and cash equivalents at end of year** | **5** | **3,555,316,479,347** | **4,630,062,131,344** |

Phan Le Dieu Thong
Preparer

Dang Thi Diem Trinh
Chief Accountant

M.S.D.N: 3900244389 - C.T.C.P
CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA
H. TÂN CHÂU - T. TÂY NINH

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

## 1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 18th amended Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company and its subsidiaries ("the Group") are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 2,651 persons (30 June 2024: 2,499 persons).

## 1. CORPORATE INFORMATION (continued)

***Corporate structure***

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows:

| *No* | *Company name* | *Head office* | *Principal activities* | *Equity interest* | *Voting right (*)* |
|---|---|---|---|---|---|
| | | | | *(%)* | *(%)* |
| *I* | ***Direct subsidiaries*** | | | | |
| 1 | AgriS Agricultural Development Joint Stock Company (formerly Thanh Thanh Cong Agricultural Development Joint Stock Company) | Vietnam | Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane | 100.00 | 100.00 |
| 2 | AgriS Gia Lai Agricultural Joint Stock Company | Vietnam | Manufacturing sugar and other by-products from sugar cane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer | 100.00 | 100.00 |
| 3 | AgriS Globe Pte Limited Company | Singapore | Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region | 100.00 | 100.00 |
| 4 | Bien Hoa Consumer Joint Stock Company | Vietnam | Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory | 100.00 | 100.00 |

*(*) Including direct and indirect voting right of the Group*

## 1. CORPORATE INFORMATION (continued)

***Corporate structure*** (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

| *No* | *Company name* | *Head office* | *Principal activities* | *Equity interest (%)* | *Voting right (*) (%)* |
|---|---|---|---|---|---|
| *I* | ***Direct subsidiaries*** (continued) | | | | |
| 5 | TTC An Hoa Production – Trading – Service One Member Limited Liability Company | Vietnam | Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate | 100.00 | 100.00 |
| 6 | AgriS Production Development Joint Stock Company (formerly Thanh Thanh Cong – Bien Hoa Cane Sugar One Member Limited Company) | Vietnam | Consulting management in manufacturing sugar industry | 99.98 | 99.98 |
| 7 | TSU Australia Pty Ltd. | Australia | Developing sugarcane raw material areas and other crops | 100.00 | 100.00 |
| 8 | TTC Attapeu Sugar Co., Ltd | Vietnam | Specializing in sugar trading and sugarcane by-products | 100.00 | 100.00 |

*(*) Including direct and indirect voting right of the Group*

## 1. CORPORATE INFORMATION (continued)

***Corporate structure*** (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

| *No* | *Company name* | *Head office* | *Principal activities* | *Equity interest* (%) | *Voting right (*)* (%) |
|---|---|---|---|---|---|
| ***II*** | ***Indirect subsidiaries*** | | | | |
| 1 | AgriS Ninh Hoa Import Export Joint Stock Company | Vietnam | Produce sugar and by-products from sugar cane; manufacture electricity; trade agricultural materials; produce and trade fertilizer; and provide storage services | 99,98 | 100,00 |
| 2 | Ninh Hoa Thermoelectricity One Member Limited Liability Company | Vietnam | Manufacture and sell electricity; and provide electricity system installation services | 99,98 | 100,00 |
| 3 | Gia Lai AgriS Thermoelectricity Joint Stock Company | Vietnam | Manufacture, transmit and distribute electricity | 100.00 | 100.00 |
| 4 | Bien Hoa – Phan Rang Sugar Joint Stock Company | Vietnam | Produce and trade sugar, by-products from sugar, produce and trade organic fertilizer and feed alcohol; and trade oil and gas | 95.77 | 95.79 |
| 5 | Bien Hoa - Thanh Long Joint Stock Company | Vietnam | Plant sugar cane; produce and trade fertilizer and agricultural materials | 98.00 | 98.00 |
| 6 | TTC Attapeu Sugar Cane Sole Co., Ltd. | Laos | Plant sugar cane; produce and trade sugar and other by-products from sugar cane | 100.00 | 100.00 |

*(*) Including direct and indirect voting right of the Group*

## 1. CORPORATE INFORMATION (continued)

***Corporate structure*** (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

| *No* | *Company name* | *Head office* | *Principal activities* | *Equity interest (%)* | *Voting right (*) (%)* |
|---|---|---|---|---|---|
| *II* | ***Indirect subsidiaries*** (continued) | | | | |
| 7 | Mien Trung Bovine Breeding Joint Stock Company | Vietnam | Breed cows; plant sugar cane and other industrial crops | 92,02 | 92,04 |
| 8 | Hai Vi Limited Company | Vietnam | Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activities | 100.00 | 100.00 |
| 9 | Nuoc Trong Sugar Joint Stock Company | Vietnam | Produce sugar; plant sugar cane and wheat trees; install food industry machineries and equipment; and wholesale commercial goods | 87.57 | 87.58 |
| 10 | Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company | Vietnam | Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production | 100.00 | 100.00 |
| 11 | Tay Ninh Sugar Joint Stock Company | Vietnam | Planting sugarcane; producing and trading in sugar, casava and rubber | 78.73 | 78.73 |
| 12 | Tuan Hoan TTC Agricultural Technology Joint Stock Company | Vietnam | Planting vegetables, beans and flowers | 51.00 | 51.00 |

*(*) Including direct and indirect voting right of the Group*

## 1. CORPORATE INFORMATION (continued)

***Corporate structure*** (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

| *No* | *Company name* | *Head office* | *Principal activities* | *Equity interest* (%) | *Voting right (*)* (%) |
|---|---|---|---|---|---|
| *II* | ***Indirect subsidiaries*** (continued) | | | | |
| 13 | Thanh Cong Green Ideas One Member Limited Liability Company | Vietnam | Engaged in electricity production, transmission, and distribution. | 100.00 | 100.00 |
| 14 | Thanh Cong Green Agriculture One Member Limited Liability Company | Vietnam | Electricity production | 100.00 | 100.00 |
| 15 | Thanh Cong Xanh One Member Limited Liability Company. | Vietnam | Electricity production | 100.00 | 100.00 |
| 16 | Thanh Cong Agricultural Investment One Member Limited Liability Company | Vietnam | Electricity production | 100.00 | 100.00 |
| 17 | Ninh Hoa Clean Energy One Member Limited Liability Company | Vietnam | Electricity production | 100.00 | 100.00 |
| 18 | Ninh Hoa Green Energy One Member Limited Liability Company | Vietnam | Electricity production | 100.00 | 100.00 |
| 19 | Growfin Investment Joint Stock Company | Vietnam | Management consulting | 77,38 | 77,39 |
| 20 | Nam Trang Sinh One Member Limited Liability Company | Vietnam | Engaged in cultivation, production, and processing of mushroom-based products | 100.00 | 100.00 |

*(*) Including direct and indirect voting right of the Group*

In addition, the Company has 4 associates as described in *Note 19.1*

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the Company shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

| | |
|---|---|
| Raw materials, merchandise | - cost of purchase on a weighted average basis. |
| Finished goods and work-in-process | - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

### 3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.6 *Intangible fixed assets (continued)*

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

*Land use rights*

Land use right is recorded as intangible fixed asset on the consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---|
| Land use rights | 50 years |
| Buildings and structures | 5 - 50 years |
| Machineries and equipment | 5 - 25 years |
| Office equipment | 3 - 10 years |
| Computer software | 2 - 6 years |
| Means of transportation | 8 - 15 years |
| Others | 12 - 25 years |

### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---|
| Buildings and structures | 20 - 25 years |
| Land use right | 50 years |

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.9 *Investments*

*Investment in associates*

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

*Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

*Provision for investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugar cane crop costs and sugarcane farming cost are calculated and amortised to production costs based on the volume of sugar produced and sugarcane harvested during the period.

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44 - 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.11 Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

*Business combinations involving entities under common control*

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in "Other fund's belonging to owner's equity" in the consolidated balance sheet *(Note 27.1)*.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- No goodwill is recognised as a result of the business combination; and
- The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

### *3.12 Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rate at the balance sheet dates which are determined as follow:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

*Conversion of the financial statements of foreign operation*

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the consolidated balance sheet (attributed to non-controlling interests as appropriate).

For the consolidation of the financial statements of a foreign operation into the Group's financial statements, during the elimination of intragroup balances of a subsidiary, an intragroup monetary items cannot be eliminated against the corresponding intragroup item without showing the results of currency fluctuations in the consolidated financial statements. This is because the monetary item represents a commitment to convert one currency into another and exposes the reporting entity to a gain or loss through currency fluctuations. Accordingly, in the consolidated financial statements of the reporting entity, such an exchange difference is recognised in profit or loss.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.15 *Provisions*

*Severance allowance*

Retrenchment allowance for employees who have been worked for more than 12 months at Group/Corporation is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-months period up to the reporting date.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

### 3.16 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

### 3.17 *Share capital*

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

*Preference shares*

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

*Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.18 Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

- *Scientific and technological development fund*

  This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

### *3.19 Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Sale of electricity*

Revenue is recognized based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

*Rendering of services*

Revenues are recognised upon completion of the services provided.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

### 3.21 *Taxation*

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.21 *Taxation* (continued)

*Deferred tax* (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recover.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.22 Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. These related parties can be enterprise or individual, including their close family members.

### *3.23 Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from production and trading sugar and sugar related by-products. Management defines the Group's geographical segments to be based on the location of the Group's assets.

## 4. SIGNIFICANT EVENT DURING THE YEAR

### *4.1 Acquisition of additional interest in existing subsidiary*

During the current year, the Group acquired additionally (i) 10% interest in the voting shares of Thanh Thanh Cong Agricultural Development Joint Stock Company ("TTC AD"), (ii) 2.03% interest in the voting shares of AgriS Gia Lai Agricultural Joint Stock Company ("TTC GL"), (ii) 4.10% interest in the voting shares of Gia Lai AgriS Thermoelectricity Joint Stock Company ("GTC"), and (iv) 2.00% interest in the voting shares of AgriS Ninh Hoa Import Export Joint Stock Company ("NHS"), increasing the total ownership to 100%.

The aggregating consideration transferred for the additional shares of these above transactions was VND 211,001,240,001. The difference between such consideration and the carrying value of the interests acquired has been recognised in undistributed earnings

### *4.2 Disposal and loss of control of Global Mind Agriculture Pte. Ltd ("GMAS"), Miaqua Water Joint Stock Company ("GMA VN") and Global Mind Australia Pte., Ltd ("GMA")*

On 5 November 2024, according to the Minutes of the Extraordinary General Meeting of Shareholders of AgriS Globe Pte. Ltd ("TSU"), The Director of TSU approved the transfer of 100% ownership interest in Global Mind Agriculture Pte. Ltd. ("GMAS") to another investor for a total amount of USD 56,500,000, equivalent to VND 1,417,754,500,000. Since Global Mind Australia Pte. Ltd. ("GMA") and Miaqua Water Joint Stock Company ("GMAVN") are two direct subsidiaries of GMAS, the Group fully divested its entire investments in GMAS, GMA, and GMAVN on 31 December 2024.

### *4.3 Disposal and loss of control in Thanh Nien Printing Joint Stock Company*

On 5 May 2025, according to to the Board of Directors' Resolution No. 30A/2025/NQ-HĐQT of Bien Hoa Consumer Joint Stock Company ("BHC"), the Board approved the transfer of 97.94% ownership in Thanh Nien Printing Joint Stock Company ("ITN") to another investor for the amount of VND 398,003,827,716. Consequently, on 25 June 2025, the Group completed this transaction.

## 4. SIGNIFICANT EVENT DURING THE YEAR (continued)

### *4.4 Disposal and loss of control in Nuoc Trong Rubber Joint Stock Company*

On 9 June 2025, according to the Board of Directors' Resolution No. 0906/2025/NQ-HDQT of Tay Ninh Sugar Joint Stock Company, the Board approved the transfer of 83.88% ownership in Nuoc Trong Rubber Joint Stock Company ("CSNT") to another investor for the amount of VND 28,000,000,000. Consequently, on 25 June 2025, the Group completed this transaction.

### *4.5 Capital contribution to establish Growfin Investment Joint Stock Company*

On 7 May 2025, according to the Board of Directors' Resolution No. 23/2025/NQ-HDQT of AgriS Ninh Hoa Import-Export Joint Stock Company and Board of Directors' Resolution No. 0705/2025/NQ-HDQT of Thanh Thanh Cong Agricultural Development Joint Stock Company, the boards of both companies approved the capital contribution to establish Growfin Investment Joint Stock Company ("Growfin") with a charter capital of VND 2,912,067,300,000 and respective capital contribution ratios of 66.96% and 10.36%. Consequently, Growfin becomes a subsidiary of the Group, in accordance with the Business Registration Certificate No. 0318982661 issued by the Ho Chi Minh City Department of Finance on 3 June 2025.

### *4.6 Acquisition of Trang Sinh Mushroom One-Member Limited Liability Company*

On 7 May 2025, the Group completed the acquisition of 100% capital contribution in Trang Sinh Mushroom One-Member Limited Liability Company from the owner, with a total transfer fee of VND 15,000,000,000.

## 5. CASH AND CASH EQUIVALENTS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cash on hand | 8,014,133,580 | 2,686,067,894 |
| Cash in banks | 597,270,646,893 | 1,274,069,503,572 |
| Cash in transit | - | 29,500,000,000 |
| Time deposits at banks *(*)* | 2,950,031,698,874 | 3,323,806,559,878 |
| **TOTAL** | **3,555,316,479,347** | **4,630,062,131,344** |

*(*)* This represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks and earns interest at the applicable rates.

## 6. HELD-FOR-TRADING SECURITIES

This mainly represented investment in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

| | *Ending balance* | | | |
|---|---|---|---|---|
| | *GEG (*)* | *VNG* | *Others* | *Total* |
| Number of shares | 58,289,490 | - | 863,000 | 59,152,490 |
| Cost (VND) | 749,951,242,022 | - | 28,189,761,318 | 778,141,003,340 |
| Provision (VND) | - | - | (15,236,361,322) | (15,236,361,322) |
| Net (VND) | 749,951,242,022 | - | 12,953,399,996 | 762,904,642,018 |
| Fair value (VND) | 941,375,263,500 | - | 12,953,399,996 | 954,328,663,496 |

| | *Beginning balance* | | | |
|---|---|---|---|---|
| | *GEG (*)* | *VNG* | *Others* | *Total* |
| Number of shares | 55,513,801 | 1,700,000 | 863,000 | 58,076,801 |
| Cost (VND) | 749,951,242,022 | 34,051,000,000 | 28,189,761,318 | 812,192,003,340 |
| Provision (VND) | (38,735,052,175) | (17,051,000,000) | (12,798,111,322) | (68,584,163,497) |
| Net (VND) | 711,216,189,847 | 17,000,000,000 | 15,391,649,996 | 743,607,839,843 |
| Fair value (VND) | 777,193,228,000 | 17,000,000,000 | 15,391,649,996 | 809,584,877,996 |

*(*)* As at 30 June 2024 and 30 June 2025, GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 26.4)*.

## 7. HELD-TO-MATURITY INVESTMENTS

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at the applicable rates. As at 30 June 2025, a part of bank deposits was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

## 8. SHORT-TERM TRADE RECEIVABLES

| | | *VND* |
|---|---|---|
| | *Ending balance* | *Beginning balance* |
| Due from other parties | 2,102,163,434,644 | 2,021,684,979,562 |
| *In which:* | | |
| - *Electricity Trading Joint Stock Company* | *88,463,158,677* | *180,879,588,688* |
| - *Son Tin Commodities Exchange Joint Stock Company* | *77,982,098,898* | *225,990,300,000* |
| - *Others* | *1,935,718,177,069* | *1,614,815,090,874* |
| Due from related parties *(Note 35)* | 96,693,830,759 | 154,186,065,282 |
| **TOTAL** | **2,198,857,265,403** | **2,175,871,044,844** |
| Provision for doubtful short-term trade receivables | (34,453,969,283) | (38,507,320,469) |
| **NET** | **2,164,403,296,120** | **2,137,363,724,375** |

As at 30 June 2025, a part of short-term trade receivables was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

*Details of movements of provision for doubtful short-term trade receivables:*

| | | *VND* |
|---|---|---|
| | *Current year* | *Previous year* |
| Beginning balance | 38,507,320,469 | 16,477,539,767 |
| Provisions made during the year | 3,902,602,914 | 23,620,154,490 |
| Reversal of provisions during the year | (7,955,954,100) | (1,590,373,788) |
| Ending balance | 34,453,969,283 | 38,507,320,469 |

## 9. ADVANCES TO SUPPLIERS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **5,567,944,913,065** | **5,259,221,515,756** |
| Advances to related parties *(Note 35)* | 62,425,838,276 | 67,475,738,287 |
| Advances to farmers *(*)* | 2,190,518,289,579 | 1,772,945,186,876 |
| Advances to other parties *(**)* | 3,315,000,785,210 | 3,418,800,590,593 |
| *In which:* | | |
| *- Global Mind Agriculture Pte, Ltd* | *1,544,109,726,174* | *-* |
| *- Lien Khoi Tien Production, Trading and Service Co., Ltd.* | *303,676,300,000* | *-* |
| *- Ham Luong Services Trading Company Limited* | *252,655,203,500* | *368,017,675,000* |
| *- Kasekam Youveakchun Svay Rieng Co,, Ltd,* | *151,337,862,996* | *80,198,655,288* |
| *- Hung An Agriculture Joint Stock Company* | *141,000,000,000* | *781,993,770,607* |
| *- New Century Service Trading Joint Stock Company* | *-* | *613,105,389,742* |
| *- Hong Minh Import and Export Company Limited* | *-* | *331,391,820,000* |
| *- Tam Khoi Nguyen Production, Trading and Service Co., Ltd. .* | *-* | *301,419,030,797* |
| *- Others* | *922,221,692,540* | *942,674,249,159* |
| **Long-term** | **243,383,665,259** | **187,097,031,417** |
| Advances to farmers *(*)* | 243,383,665,259 | 187,097,031,417 |
| **TOTAL** | **5,811,328,578,324** | **5,446,318,547,173** |
| Provision for doubtful short-term advances to suppliers | (85,166,628,158) | (75,913,010,170) |
| Provision for doubtful long-term advances to suppliers | (35,316,341,075) | (38,091,712,857) |
| **NET** | **5,690,845,609,091** | **5,332,313,824,146** |

*(*)* Advances to sugarcane farmers are partially secured by the farmers' land use rights and earned applicable interest.

*(**)* Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

*Details of movements of provision for doubtful short-term advances to suppliers:*

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Beginning balance | 114,004,723,027 | 109,202,517,491 |
| Provisions made during the year | 21,361,081,836 | 13,451,621,873 |
| Reversal of provisions during the year | (14,882,835,630) | (8,649,416,337) |
| Ending balance | 120,482,969,233 | 114,004,723,027 |

## 10. OTHER RECEIVABLES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **1,329,787,122,545** | **3,481,575,395,683** |
| Interest receivables | 580,752,638,952 | 1,016,651,233,823 |
| Share transfer | 408,354,192,858 | - |
| Advances to employees | 93,567,125,116 | 60,227,930,909 |
| Deposits | 59,659,056,582 | 172,241,148,527 |
| Payment on behalf | 47,372,589,775 | 40,810,541,194 |
| Deposits for future contracts | - | 1,702,930,029,581 |
| Capital contribution under Business Cooperation Contract ("BCC") | - | 388,227,930,413 |
| Others | 140,081,519,262 | 100,486,581,236 |
| **Long-term** | **1,508,767,829,181** | **533,619,243,652** |
| Capital contribution under BCC *(i)* | 1,399,933,965,813 | 477,611,372,995 |
| Deposits | 101,145,918,038 | 36,990,661,367 |
| Others | 7,687,945,330 | 19,017,209,290 |
| **TOTAL** | **2,838,554,951,726** | **4,015,194,639,335** |
| Provision for doubtful other short-term receivables | (28,398,199,515) | (21,827,467,345) |
| **NET** | **2,810,156,752,211** | **3,993,367,171,990** |
| *In which:* | | |
| *Other receivables from related parties (Note 35)* | *34,279,680,584* | *29,587,656,408* |
| *Other receivables from other parties* | *2,775,877,071,627* | *3,963,779,515,582* |

## 10. OTHER RECEIVABLES (continued)

*(i)* This includes four capital contributions to Business Cooperation Contracts under the form of profit-sharing after tax cooperation, without establishing a new legal entity, as follows:

| *Company Name* | *Description and timing of Project* | *Profit Sharing* | *Ending balance* | *Opening balance* |
|---|---|---|---|---|
| Thanh Thanh Cong Food One-Member Limited Liability Company ("TTC Food") | Development of large-scale sugarcane raw material areas. The project duration is until January 4, 2026. | According to the specific profit-sharing ratio for each project | 763,500,000,000 | - |
| BVA Land Pty Ltd | Planting and developing sugarcane. The project's duration is until August 23, 2026. The parties may extend the contract term by an additional 6 years. | 50% of the project's net profit after tax | 437,125,346,250 | 425,611,372,995 |
| Global Mind Australia Pte. Ltd ("GMA") | Planting and developing sugarcane. The project's duration is until January 1, 2028. | 50% of the project's net profit after tax | 147,308,619,563 | - |
| Binh Phuoc Food Production Joint Stock Company | Planting high-quality fruit trees. The project's duration is until March 23, 2055. | 20% of the project's net profit after tax | 52,000,000,000 | 52,000,000,000 |
| **TOTAL** | | | **1,399,933,965,813** | **477,611,372,995** |

*Details of movements of provision for doubtful other short-term receivables:*

| | | *VND* |
|---|---|---|
| | *Current year* | *Previous year* |
| Beginning balance | 21,827,467,345 | 9,669,700,658 |
| Provisions made during the year | 6,570,732,170 | 19,723,262,771 |
| Reversal of provisions during the year | - | (7,565,496,084) |
| Ending balance | 28,398,199,515 | 21,827,467,345 |

## 11. SHORT-TERM LOAN RECEIVABLES

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Binh Phuoc Food Production Joint Stock Company *(*)* | 140,690,000,000 | 160,190,000,000 |
| Global Mind Australia Pte., Ltd *(**)* | 103,470,054,797 | - |
| Global Mind Business., Ltd | 4,000,000,000 | - |
| Thanh Thanh Cong Food Company Limited | | 262,000,000,000 |
| Amstar Specialty Ingredients Pty Ltd Company | - | 16,604,994,686 |
| Related parties *(Note 35)* | - | 20,914,500,000 |
| **TOTAL** | **248,160,054,797** | **459,709,494,686** |

*(*)* This is an unsecured loan receivable from Binh Phuoc Food Production Joint Stock Company, interest rate 8.5% per annum for financing of working capital.

*(**)* This is an unsecured loan receivable from Global Mind Australia Pte., Ltd, interest rate 9% per annum for financing of working capital.

## 12. INVENTORIES

*VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Provision* | *Cost* | *Provision* |
| Finished goods | 1,788,489,394,167 | (3,303,388,956) | 1,532,734,652,534 | (4,530,652,287) |
| Merchandise goods | 807,280,050,441 | (340,260,765) | 843,083,314,997 | (13,321,462) |
| Raw materials | 643,780,912,112 | (25,462,838,409) | 956,323,098,718 | (33,951,189,295) |
| Work-in-process | 260,629,976,297 | - | 236,393,137,640 | - |
| Goods in transit | 96,255,886,787 | - | 247,349,133,301 | - |
| Tools and supplies | 16,800,643,639 | (2,331,459,193) | 33,694,908,097 | (2,115,674,110) |
| Goods on consignment | 1,403,026,945 | - | 144,229,894,339 | - |
| **TOTAL** | **3,614,639,890,388** | **(31,437,947,323)** | **3,993,808,139,626** | **(40,610,837,154)** |

As at 30 June 2025 and 30 June 2024, a part of inventories was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

## 12. INVENTORIES (continued)

*Details of movements of provision for obsolete inventories:*

| | *Current year* | *VND* *Previous year* |
|---|---|---|
| Beginning balance | 40,610,837,154 | 30,791,989,788 |
| Provisions made during the year | 8,670,876,877 | 12,193,429,144 |
| Reversal of provisions during the year | (17,843,766,708) | (2,374,581,778) |
| Ending balance | 31,437,947,323 | 40,610,837,154 |

## 13. PREPAID EXPENSES

| | *Ending balance* | *VND* *Beginning balance* |
|---|---|---|
| **Short-term** | **22,603,791,789** | **18,039,799,313** |
| Prepaid land rental | 6,998,022,550 | 4,058,708,111 |
| Insurance fee | 2,510,517,906 | 3,453,382,838 |
| Others | 13,095,251,333 | 10,527,708,364 |
| **Long-term** | **1,208,483,969,554** | **1,175,484,279,928** |
| Land and plantation costs *(*)* | 891,199,401,810 | 913,244,575,220 |
| Prepaid land rental fees *(**)* | 132,579,396,634 | 210,188,934,611 |
| Consulting fee | 80,955,110,911 | 23,957,151,586 |
| Tools and supplies | 18,344,321,502 | 17,447,713,757 |
| Others | 85,405,738,697 | 10,645,904,754 |
| **TOTAL** | **1,231,087,761,343** | **1,193,524,079,241** |

*(*)* This is comprised of the development land costs for sugar cane farm of the Group located at Attapeu Province, Lao People's Democratic Republic, which mainly included (i) the carrying value of sugar cane farm amounting to VND 689,109,887,659 with initial fair value (in accordance with Appraisal Letter No. 177/017/CT/TDGSG dated 15 August 2017) of VND 869,718,259,038 acquired from a subsidiary and to be allocated during land rental duration of 44 years from 1 July 2017, and (ii) development costs of another sugar cane farm amounting to VND 177,281,476,721.

*(**)* A part of prepaid land rental was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

## 14. TANGIBLE FIXED ASSETS

*VND*

| | *Machinery and equipment* | *Buildings and structures* | *Means of transportation* | *Office equipment* | *Other assets* | *Total* |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| Beginning balance | 6,661,189,592,186 | 1,892,257,182,081 | 389,552,209,226 | 67,450,604,092 | 94,128,257,868 | 9,104,577,845,453 |
| Construction in progress completed | 113,262,775,999 | 25,799,806,325 | 5,419,150,612 | - | 2,561,080,818 | 147,042,813,754 |
| Increase due to business combination | 3,626,592,413 | 11,258,163,315 | 1,212,200,000 | - | - | 16,096,955,728 |
| New purchase | 11,892,964,576 | 3,106,026,294 | 10,004,101,001 | 3,719,525,379 | - | 28,722,617,250 |
| Repurchase of finance leases | 24,800,139,790 | - | - | - | - | 24,800,139,790 |
| Disposal | (193,991,013,668) | (32,651,389,807) | (18,856,707,310) | (773,525,366) | - | (246,272,636,151) |
| De-investment | (49,563,419,483) | (96,633,377,642) | (17,205,440,631) | (8,441,537,495) | (60,102,500) | (171,903,877,751) |
| Reclassification | 9,445,411,656 | (9,445,411,656) | - | - | - | - |
| Write off | (7,477,544,732) | (4,789,109,849) | (2,977,913,478) | - | (30,639,636) | (15,275,207,695) |
| Foreign exchange differences *(Note 13.4)* | 30,906,524,188 | 22,812,116,787 | 7,170,121,112 | 141,455,862 | 515,106,994 | 61,545,324,943 |
| Ending balance | 6,604,092,022,925 | 1,811,714,005,848 | 374,317,720,532 | 62,096,522,472 | 97,113,703,544 | 8,949,333,975,321 |
| *In which:* | | | | | | |
| *Fully depreciated* | *1,937,847,020,171* | *188,787,847,324* | *63,942,554,304* | *30,894,282,026* | *58,306,031,054* | *2,279,777,734,879* |
| **Accumulated depreciation:** | | | | | | |
| Beginning balance | 4,700,658,861,442 | 1,102,558,097,758 | 226,798,134,675 | 50,899,609,843 | 72,614,179,775 | 6,153,528,883,493 |
| Depreciation for the year | 278,513,290,614 | 90,245,788,446 | 21,888,588,572 | 3,970,428,751 | 2,116,642,906 | 396,734,739,289 |
| Increase due to business combination | 2,622,700,363 | 5,386,435,265 | 933,880,010 | - | - | 8,943,015,638 |
| Disposal | (91,698,163,517) | (3,550,185,905) | (14,038,507,988) | (168,751,886) | - | (109,455,609,296) |
| De-investment | (33,561,418,659) | (31,717,429,810) | (12,023,931,180) | (6,358,382,389) | (60,102,500) | (83,721,264,538) |
| Write off | (6,447,687,116) | (3,818,518,411) | (2,188,726,900) | - | (6,580,154) | (12,461,512,581) |
| Foreign exchange differences *(Note 13.4)* | 20,475,934,951 | 8,908,982,941 | 4,302,372,858 | 95,947,573 | 69,850,643 | 33,853,088,966 |
| Ending balance | 4,870,563,518,078 | 1,168,013,170,284 | 225,671,810,047 | 48,438,851,892 | 74,733,990,670 | 6,387,421,340,971 |
| **Net carrying amount:** | | | | | | |
| Beginning balance | 1,960,530,730,744 | 789,699,084,323 | 162,754,074,551 | 16,550,994,249 | 21,514,078,093 | 2,951,048,961,960 |
| Ending balance | 1,733,528,504,847 | 643,700,835,564 | 148,645,910,485 | 13,657,670,580 | 22,379,712,874 | 2,561,912,634,350 |
| *In which:* | | | | | | |
| *Pledged as loan security (Note 26)* | *1,724,083,093,191* | *653,146,247,220* | *49,546,326,131* | *13,520,692,095* | *4,177,251,417* | *2,444,473,610,054* |

## 15. FINANCE LEASES

| | *VND* |
|---|---|
| | *Machinery and equipment* |
| **Cost:** | |
| Beginning balance | 296,299,588,599 |
| Additions | 175,183,631,904 |
| Repurchase of finance leases | (20,851,164,465) |
| Return finance leases | (6,023,344,443) |
| Ending balance | 444,608,711,595 |
| **Accumulated depreciation:** | |
| Beginning balance | 51,067,482,590 |
| Depreciation for the year | 30,075,818,016 |
| Repurchase finance leases | (6,315,297,012) |
| Return of finance leases | (1,711,947,602) |
| Ending balance | 73,116,055,992 |
| **Net carrying amount:** | |
| Beginning balance | 245,232,106,009 |
| Ending balance | 371,492,655,603 |

## 16. INTANGIBLE FIXED ASSETS

*VND*

| | *Land use rights* | *Computer software* | *Others* | *Total* |
|---|---|---|---|---|
| **Cost:** | | | | |
| Beginning balance | 1,102,646,115,102 | 175,927,073,408 | 30,202,830,677 | 1,308,776,019,187 |
| New purchase | - | 78,400,000 | - | 78,400,000 |
| Disposal | (25,459,195,593) | - | - | (25,459,195,593) |
| De-investment *(Note 4.2 and 4.4)* | (95,565,411,495) | (119,644,600) | (25,252,000,000) | (120,937,056,095) |
| Foreign exchange differences | - | 88,417,726 | - | 88,417,726 |
| Ending balance | 981,621,508,014 | 175,974,246,534 | 4,950,830,677 | 1,162,546,585,225 |
| *In which:* | | | | |
| *Fully amortised* | *32,630,095,127* | *23,572,244,288* | *36,379,934* | *56,238,719,349* |
| **Accumulated amortisation:** | | | | |
| Beginning balance | 260,260,924,711 | 62,041,916,756 | 1,903,215,441 | 324,206,056,908 |
| Amortisation for the year | 37,203,588,985 | 17,267,828,901 | 816,127,272 | 55,287,545,158 |
| Disposal | (3,285,759,456) | - | - | (3,285,759,456) |
| De-investment *(TM số 4.2 và 4.4)* | - | (119,644,600) | - | (119,644,600) |
| Foreign exchange differences | - | 24,936,404 | - | 24,936,404 |
| Ending balance | 294,178,754,240 | 79,215,037,461 | 2,719,342,713 | 376,113,134,414 |
| **Net carrying amount:** | | | | |
| Beginning balance | 842,385,190,391 | 113,885,156,652 | 28,299,615,236 | 984,569,962,279 |
| Ending balance | 687,442,753,774 | 96,759,209,073 | 2,231,487,964 | 786,433,450,811 |
| *In which:* | | | | |
| *Pledged as loan security (Note 26)* | *27,107,573,890* | *103,109,150,869* | - | *130,216,724,759* |

## 17. INVESTMENT PROPERTIES

*VND*

| | *Land use rights* | *Buildings and structures* | *Total* |
|---|---|---|---|
| **Cost:** | | | |
| Beginning balance | 220,603,724,551 | 711,990,391,933 | 932,594,116,484 |
| De-investment *(Note 4.2, 4.3 and 4.4)* | - | (512,244,279,099) | (512,244,279,099) |
| Disposal | - | (25,432,977,672) | (25,432,977,672) |
| Ending balance | 220,603,724,551 | 174,313,135,162 | 394,916,859,713 |
| **Accumulated depreciation:** | | | |
| Beginning balance | 8,880,246,444 | 116,546,581,627 | 125,426,828,071 |
| De-investment *(Note 4.2, 4.3 and 4.4)* | - | (77,717,433,837) | (77,717,433,837) |
| Depreciation for the year | 584,155,629 | 14,564,001,359 | 15,148,156,988 |
| Ending balance | 9,464,402,073 | 53,393,149,149 | 62,857,551,222 |
| **Net carrying amount:** | | | |
| Beginning balance | 211,723,478,107 | 595,443,810,306 | 807,167,288,413 |
| Ending balance | 211,139,322,478 | 120,919,986,013 | 332,059,308,491 |
| *In which:* | | | |
| *Pledged as loan security (Note 26.1)* | *133,539,012,456* | *116,246,127,544* | *249,785,140,000* |

The fair values of the investment properties as at 30 June 2025 had not yet been formally assessed and determined. However, based on current rental situation and the market value of these investment properties, the management believed that their fair values were higher than their carrying values as at the balance sheet date.

***Revenue and expense relating to investment properties***

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Rental income from investment properties | 50,852,498,739 | 36,597,029,437 |
| Direct operating expenses of investment properties that generated rental income during the year | (33,870,964,722) | (28,338,387,203) |

## 18. CONSTRUCTION IN PROGRESS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Machineries, equipment and software system under installation | 235,214,789,259 | 106,337,158,523 |
| Banana farm development cost | 123,823,924,266 | 15,945,362,205 |
| Solar energy system | 45,439,923,695 | 60,364,211,857 |
| Canned Sugarcane Juice factory | 30,410,218,775 | 12,809,830,924 |
| Others | 33,647,411,767 | 29,596,898,443 |
| **TOTAL** | **468,536,267,762** | **225,053,461,952** |

## 19. LONG-TERM INVESTMENTS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Investments in associates *(Note 19.1)* | 4,651,352,356,089 | 2,505,252,829,199 |
| Investments in other entities *(Note 19.2)* | 336,613,897,241 | 337,007,947,341 |
| Held-to-maturity investments *(*)* | 178,000,000,000 | 210,180,000,000 |
| **TOTAL** | **5,165,966,253,330** | **3,052,440,776,540** |
| Provision for long-term investments | (55,142,229,867) | (55,142,229,867) |
| **NET** | **5,110,824,023,463** | **2,997,298,546,673** |

*(*)* It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest at the applicable rates. A part of long-term bonds were pledged as collateral for loans obtained from commercial banks *(Note 26)*.

## 19. LONG-TERM INVESTMENTS (continued)

### 19.1 *Investments in associates*

Details of these investments in associates were as follows:

| | | *Ending balance* | | | | *Beginning balance* | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Name of associates* | *Business activities* | *Quantity* | *Carrying amount* | *% of interest* | *Voting right* | *Quantity* | *Carrying amount* | *% of interest* | *Voting right* |
| | | *(share)* | *(VND)* | *(%)* | *(%)* | *(share)* | *(VND)* | *(%)* | *(%)* |
| Toan Hai Van Joint Stock Company | Sea transportation business | 76,190,225 | 1,880,231,521,119 | 26.03 | 33.64 | 73,798,775 | 1,973,289,532,878 | 36.03 | 36.90 |
| Ben Tre Import Export Joint Stock Company *(ii)* | Processing and preserving fruits and vegetables. | 37,301,429 | 1,493,599,166,550 | 30.22 | 30.22 | - | - | - | - |
| Global Mind Invesment Management Pte, Ltd – GMIM *(i)* | Investing in renewable energy, infrastructure, and agriculture. | 13,728,424 | 1,147,877,066,130 | 29.50 | 29.50 | - | - | - | - |
| Tay Ninh Tapioca Joint Stock Company | Manufacturing starch, tapioca and malt | 3,362,436 | 129,420,550,442 | 23.62 | 30.00 | 3,362,436 | 117,816,358,967 | 21.26 | 30.00 |
| Tapioca Vietnam Company Limited | Manufacturing and trading starch and tapioca | - | 224,051,848 | 23.62 | 30.00 | - | - | 21.26 | 30.00 |
| Tan Dinh Import Export Joint Stock Company *(iii)* | Trading real estate | - | - | - | - | 7,915,020 | 414,146,937,354 | 36.81 | 36.81 |
| **TOTAL** | | | **4,651,352,356,089** | | | | **2,505,252,829,199** | | |

## 19. LONG-TERM INVESTMENTS (continued)

### *19.1 Investments in associates* (continued)

*(i)* In November 2024, TSU completed the purchase of 29.5% interest in Global Mind Investment Management Pte. Ltd ("GMIM"). Previously, GMIM owned equivalent to 13.22% interest in Betrimex. Therefore, GMIM became an associate of the Group.

(ii) During the year, the Company completed the purchase of 17% interest in Ben Tre Import and Export Joint Stock Company ("Betrimex") in accordance with the Resolution No.60/2024/NQ-HDQT date 9 October 2024. Previously, GMIM owned 13.22% interest in Betrimex. Therefore, as of 30 June 2025, the Group's ownership interest in Betrimex was 30.22%.

*(iii)* According to Board of Directors Resolution No.78/2024/NQ-HDQT dated 3 December 2024, the Group has completed the transfer of 100% ownership rights in Tan Dinh Import Export Joint Stock Company ("Tadimex") to another investor on 1 April 2025. Accordingly, Tadimex is no longer an associate company of the Group.

All associate companies are in operation.

Fair value of these investments are not officially determined as at 30 June 2025 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value was higher than their book values as at the balance sheet date.

Details of these investments in associates were as follows (continued):

| | *Value* *VND* |
|---|---|
| **Cost of investment:** | |
| Beginning balance | 2,504,348,971,324 |
| Increase | 2,631,122,016,500 |
| Decrease due to de-investment | (418,662,900,000) |
| Disposal of subsidiaries | (96,410,191,331) |
| Ending balance | 4,620,397,896,493 |
| **Accumulated share in post-acquisition profit of the associates:** | |
| Beginning balance | 903,857,875 |
| Shares of loss of the associates for the year | 33,738,474,892 |
| Decrease due to de-investment | 4,227,146,829 |
| Dividend distributed during the year | (7,915,020,000) |
| Ending balance | 30,954,459,596 |
| **Net carrying amount:** | |
| Beginning balance | 2,505,252,829,199 |
| Ending balance | 4,651,352,356,089 |

## 19. LONG-TERM INVESTMENTS (continued)

### *19.2 Investments in other entities*

| | *Business activities* | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|---|
| | | *Cost of investment (VND)* | *% of interest (%)* | *Cost of investment (VND)* | *% of interest (%)* |
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company ("Dang Huynh Company") | Leasing and management industrial zone | 266,154,514,119 | 7.39 | 266,154,514,119 | 9.55 |
| Son Duong Sugar Joint Stock Company | Planting sugarcane, producing and trading in sugar | 36,456,277,500 | 13.84 | 36,456,277,500 | 13.84 |
| Sorbitol France - Vietnam Joint Stock Company | Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment | 17,951,535,922 | 18.86 | 17,951,535,922 | 18.86 |
| Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company | Trading real estates, land use rights belonging to the Company or from leasing activities | 15,330,856,343 | 12.89 | 15,330,856,343 | 10.07 |
| Other long-term investments | | 720,713,357 | | 1,114,763,457 | |
| **TOTAL** | | **336,613,897,241** | | **337,007,947,341** | |
| Provision for diminution in value of long-term investment | | (55.142.229.867) | | (55,142,229,867) | |
| **NET** | | **281.471.667.374** | | **281,865,717,474** | |

Fair value of these investments are not determined officially as at 30 June 2025 due to unavailability of market information. However, based on the financial position of these companies, the management believed that their fair values were higher than their book value as at the balance sheet date.

## 20. GOODWILL

| | *Value VND* |
|---|---|
| **Cost:** | |
| Beginning balance | 370,118,191,615 |
| Decrease due to de-investment *(Note 4.2, 4.3 and 4.4)* | (163,583,953,609) |
| Ending balance | 206,534,238,006 |
| **Accumulated amortisation:** | |
| Beginning balance | 152,900,925,848 |
| Amortisation for the year | 37,391,340,548 |
| Decrease due to de-investment *(Note 4.2, 4.3 and 4.4)* | (23,235,881,779) |
| Ending balance | 167,056,384,617 |
| **Net carrying amount:** | |
| Beginning balance | 217,217,265,767 |
| Ending balance | 39,477,853,389 |

## 21. SHORT-TERM TRADE PAYABLES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Due to related parties *(Note 35)* | 13,650,719,572 | 65,173,931,742 |
| Due to farmers | 122,139,680,158 | 48,933,389,913 |
| Due to other parties | 1,239,776,804,572 | 1,321,173,970,838 |
| *In which:* | | |
| *- Thinh Thien Phuc Trading and Service Co., Ltd* | *249,150,733,250* | - |
| *- Global Mind Agriculture Pte, Ltd* | *266,757,192,794* | - |
| *- Ham Luong Trading Investment Co., Ltd* | *38,000,000,000* | 192,487,600,000 |
| *- Vien Ngoc Hai Trading and Service Co., Ltd* | - | *213,150,055,000* |
| *- Czarnikov Group Limited* | - | *134,276,723,333* |
| *- Dai Tien Hung Trading and Service Co., Ltd* | - | *132,518,400,000* |
| *- Others* | *685,868,878,528* | *648,741,192,505* |
| **TOTAL** | **1,375,567,204,302** | **1,435,281,292,493** |

## 22. SHORT-TERM ADVANCES FROM CUSTOMERS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Due to related parties *(Note 35)* | 6,255,113,267 | 4,711,304,620 |
| Due to other parties | 567,220,437,588 | 1,277,741,014,445 |
| *In which:* | | |
| - *AgriS Tay Ninh Joint Stock Company* | *372,500,000,000* | - |
| - *Tam Khoi Nguyen Production, Trading and Service Co., Ltd.* | - | *731,320,774,588* |
| - *A Dong Development Investment Business Co., Ltd* | - | *166,325,165,967* |
| - *Dat Thanh Production Trade and Services Company Limited* | - | *96,711,000,000* |
| - *Tan Phu Thanh Production, Trade and Services Company Limited* | - | *87,791,805,001* |
| - *Others* | *194,720,437,588* | *195,592,268,889* |
| **TOTAL** | **573,475,550,855** | **1,282,452,319,065** |

## 23. STATUTORY OBLIGATIONS

*VND*

| | *Beginning balance* | *Decrease due to disposal of subsidiaries* | *Increase during the year* | *Decrease during the year* | *Ending balance* |
|---|---|---|---|---|---|
| **Payables** | | | | | |
| Value-added tax | 41,321,647,896 | (700,445,204) | 999,406,059,095 | (923,831,823,377) | 116,195,438,410 |
| Corporate income tax | 161,750,355,373 | (38,118,606,993) | 116,006,705,531 | (126,320,104,189) | 113,318,349,722 |
| Personal income tax | 2,158,997,226 | (780,465,555) | 37,169,451,712 | (38,141,294,711) | 406,688,672 |
| Others | 1,122,522,991 | (1,249,357,898) | 527,269,345,034 | (525,425,007,805) | 1,717,502,322 |
| **TOTAL** | **206,353,523,486** | **(40,848,875,650)** | **1,679,851,561,372** | **(1,613,718,230,082)** | **231,637,979,126** |
| **Receivables** | | | | | |
| Value-added tax deductible | 95,319,552,699 | - | 1,176,900,434,520 | (1,134,768,434,522) | 137,451,552,697 |
| Corporate income tax | 1,224,999,367 | - | 816,646,915 | (668,740,490) | 1,372,905,792 |
| Personal income tax | 197,874,336 | - | 3,810,737,219 | (3,798,512,667) | 210,098,888 |
| Others | 10,010,886,785 | - | 86,554,730,136 | (87,031,288,664) | 9,534,328,257 |
| **TOTAL** | **106,753,313,187** | **-** | **1,268,082,548,790** | **(1,226,266,976,343)** | **148,568,885,634** |

## 24. SHORT-TERM ACCRUED EXPENSES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| External services expenses | 140,409,513,745 | 91,281,219,307 |
| Agricultural extension costs | 66,503,155,945 | 39,510,574,288 |
| Interest expenses | 63,306,973,798 | 90,226,124,093 |
| Transportation and loading fees | 60,088,007,935 | 41,979,479,678 |
| Bonus and support fees for agencies | 32,440,157,417 | 55,752,891,105 |
| Land rental costs | 25,175,424,536 | 29,614,315,921 |
| Foreign contractor withholding tax | 11,035,586,309 | 12,253,866,890 |
| Purchase of sugar | 4,796,384,452 | 36,802,705,153 |
| Others | 68,118,563,496 | 79,370,480,539 |
| **TOTAL** | **471,873,767,633** | **476,791,656,974** |

## 25. OTHER PAYABLES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **1,984,156,300,529** | **3,125,263,069,110** |
| Payables under non-recourse documentary arrangements *(i)* | 1,763,771,240,420 | - |
| Interest payables | 58,912,895,203 | 198,471,886,551 |
| Dividends | 56,133,825,284 | 52,620,078,818 |
| Reimbursement of expenses | 15,653,420,966 | 17,646,528,880 |
| Letters of credit UPAS/LC | - | 2,797,105,329,700 |
| Others | 89,684,918,656 | 59,419,245,161 |
| **Long-term** | **38,562,173,466** | **39,692,962,112** |
| Deposits | 38,562,173,466 | 38,124,889,158 |
| Others | - | 1,568,072,954 |
| **TOTAL** | **2,022,718,473,995** | **3,164,956,031,222** |
| *In which:* | | |
| *Other parties* | *2,021,001,765,768* | *3,163,245,322,994* |
| *Related parties (Note 35)* | *1,716,708,227* | *1,710,708,228* |

*(*)* This represents the payable to commercial banks in respect of the purchase of materials through the form of outright purchase without recourse to the documents.

## 26. LOANS AND FINANCE LEASE OBLIGATIONS

*VND*

| | | Movement during the year | | | | | |
|---|---|---|---|---|---|---|---|
| | *Opening balance* | *Decrease due to de-investment* | *Drawdown* | *Repayment* | *Reclassification* | *Foreign exchange difference* | *Ending balance* |
| **Short-term** | **12,777,752,247,434** | **(178,441,112,075)** | **31,556,374,107,272** | **(33,592,381,797,157)** | **302,019,138,673** | **9,873,570,950** | **10,875,196,155,097** |
| Loans from banks *(Note 26.1)* | 12,097,420,448,290 | (39,444,401,558) | 31,556,374,107,272 | (33,482,854,585,309) | - | 10,738,608,085 | 10,142,234,176,780 |
| Current portion of long-term loans from banks *(Note 26.3)* | 630,209,441,515 | (138,996,710,517) | | (46,232,858,407) | 238,910,352,980 | - | 683,890,225,571 |
| Current portion of long-term loans from other party *(Note 26.2)* | 5,510,793,002 | - | - | (4,503,164,535) | 4,675,071,740 | (865,037,135) | 4,817,663,072 |
| Loans from related parties *(Note 35)* | 400,000,000 | - | - | - | - | - | 400,000,000 |
| Current portion of long-term bonds *(Note 26.4)* | (6,225,960,635) | - | - | - | (9,723,751,546) | - | (15,949,712,181) |
| Current portion of finance leases *(Note 26.5)* | 50,437,525,262 | - | - | (58,791,188,906) | 68,157,465,499 | - | 59,803,801,855 |
| **Long-term** | **3,223,413,360,864** | **(9,000,400,563)** | **4,368,746,433,670** | **(1,244,915,221,685)** | **(302,019,138,673)** | **1,589,195,874** | **6,037,814,229,487** |
| Loans from banks *(Note 26.3)* | 1,885,775,131,725 | (9,000,400,563) | 2,842,382,462,208 | (1,039,712,879,079) | (238,910,368,426) | - | 3,440,533,945,865 |
| Loans from other party *(Note 26.2)* | 19,947,626,670 | - | - | - | (4,675,056,294) | 1,589,195,874 | 16,861,766,250 |
| Long-term bonds *(Note 26.4)* | 1,190,219,635,529 | - | 1,375,628,598,521 | (185,987,945,005) | 9,723,751,546 | - | 2,389,584,040,591 |
| Long-term finance leases *(Note 26.5)* | 127,470,966,940 | - | 150,735,372,941 | (19,214,397,601) | (68,157,465,499) | - | 190,834,476,781 |
| **TOTAL** | **16,001,165,608,298** | **(187,441,512,638)** | **35,925,120,540,942** | **(34,837,297,018,842)** | **-** | **11,462,766,824** | **16,913,010,384,584** |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### *26.1 Short-term loans from banks*

| *Banks* | *Ending balance* | *Principal repayment term* | *Descriptions of collaterals* |
|---|---|---|---|
| | *VND* | | *(Notes 7,8,12,13,14,16,17,19)* |
| First Commercial Bank of Viet Nam – Ho Chi Minh Branch | 2,944,839,239,739 | July 2025 | Bank deposits |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch | 1,373,198,884,515 | From July to December 2025 | Land use rights at Ben Cau District, capital contribution, bank deposits and receivables |
| Vietnam International Commercial Joint Stock Bank - Dong Nai Branch | 634,748,869,921 | From July to November 2025 | Inventories, short-term trade receivables, guarantee letter and commitment to pay issued by the Company |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch | 556,842,285,848 | From November to December 2025 | Bank deposits, shares, land use rights at Tay Ninh Province and Letter of Guarantee |
| Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch | 359,390,850,179 | From July to December 2025 | Machines and equipment; land use right at Tay Ninh Province; the Company's share owned by related parties,bank deposits and guarantee |
| Modern Vietnam Bank Limited | 330,565,619,790 | From August to December 2025 | Bank deposits and inventories |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - - Khanh Hoa Branch | 328,447,441,207 | From July to November 2025 | Bank deposits, bonds issued and inventories |
| Orient Commercial Joint Stock Bank – Dak Lak Branch | 327,190,284,589 | From August to October 2025 | Inventories, a part of capital contribution in subsidiary, debt collection rights arising from commercial contracts, biologica fertilizer factory, commitment to sell sugarcane, share and bank deposits |
| The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch | 279,318,215,000 | From July to August 2025 | Deposit, inventories and receivables |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch | 250,000,000,000 | From July to December 2025 | Land use rights at Tay Ninh Province, machineries and equipment and bank deposits |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### *26.1 Short-term loans from banks* (continued)

| *Banks* | *Ending balance* | *Principal repayment term* | *Descriptions of collaterals* |
|---|---|---|---|
| | *VND* | | *(Notes 7,8,12,13,14,16,17,19)* |
| Bangkok Bank Public Company Limited - Ho Chi Minh Branch | 245,038,735,000 | From September to October 2025 | Bank deposits |
| United Overseas Bank Vietnam Limited | 231,845,488,488 | From August to November 2025 | Bank deposits, inventories and receivables |
| E.Sun Commercial Bank Limited - Dong Nai Branch | 203,601,607,063 | From September to October 2025 | Bank deposits |
| TaiPei Fubon Commercial Bank - Ho Chi Minh Branch | 200,000,000,000 | October 2025 | Bank deposits |
| Military Commercial Joint Stock Bank - Ho Chi Minh City Branch | 184,490,844,895 | From July to September 2025 | Inventories, receivables, bank deposits, land use rights at Tay Ninh Province and a part of capital contribution of the Company and subsidiaries |
| Bank SinoPac - Ho Chi Minh City Branch | 184,347,888,595 | From August to November 2025 | Unsecured |
| Lao Viet Joint Venture Bank - Attapeu Branch | 179,925,561,773 | From July to December 2025 | Land use right located in Laos, real estate owned by a third party and machines and equipment |
| Kasikornbank Public Company Limited - Ho Chi Minh Branch | 174,810,000,000 | October 2025 | Bank deposits and receivables |
| Tien Phong Commercial Joint Stock Bank - Nha Trang Branch | 148,193,678,602 | From September to October 2025 | Bank deposits and right to collect sales contract |
| Orient Commercial Joint Stock Bank - Pleiku Branch | 124,266,961,460 | From August to October 2025 | Land use right, machine and equipment and bank deposit |
| Joint Stock Commercial Bank for Development of Ho Chi Minh City - Tay Ninh Branch | 116,002,141,548 | From October to November 2025 | Inventories |
| Hong Leong Bank Vietnam Limited | 115,000,000,000 | July 2025 | Bank deposits |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### 26.1 *Short-term loans from banks* (continued)

| *Banks* | *Ending balance* *VND* | *Principal repayment term* | *Descriptions of collaterals (Notes 7,8,12,13,14,16,17,19)* |
|---|---|---|---|
| Military Commercial Joint Stock Bank - Khanh Hoa Branch | 100,371,529,606 | From July to December 2025 | Bank deposits and inventories |
| Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch | 86,761,521,826 | From July to December 2025 | Bank deposits |
| Joint Stock Commercial Bank for for Foreign Trade of Vietnam - Khanh Hoa Branch | 86,107,694,976 | From September to December 2025 | Bank deposits, means of transportation, inventories and agricultural land use rights |
| Shinhan Bank Vietnam - North Saigon Branch | 69,497,348,994 | From July 2025 to October 2025 | Unsecured |
| BPCE IOM Bank - Ho Chi Minh Branch | 52,347,976,871 | From September to December 2025 | Deposits, inventories and short-term receivables |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch | 41,400,554,286 | From August to December 2025 | Bank deposits, receivables, land use rights and buildings, structures, machinery and equipment and means of transport |
| Vietnam Joint Stock Commercial Bank for Industry and Trade at Lao - Champasak Branch | 40,722,983,980 | From March to July 2026 | Bank deposits |
| Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch | 40,000,000,000 | From July 2025 to February 2026 | Income arising from business and insurance for land use rights and land-attached assets managed by Tadimex |
| Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch | 32,500,000,000 | From September to October 2025 | Inventories, receivables and shares owned by related parties |
| Military Commercial Joint Stock Bank - Ninh Thuan Branch | 21,492,633,494 | From September to December 2025 | Unsecured |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch 1 | 20,633,500,720 | From September to November 2025 | Short-term receivables from customers, inventories, bank deposit, bonds owned by subsidiaries and related parties, machineries and equipment |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### 26.1 *Short-term loans from banks* (continued)

| *Banks* | *Ending balance* | *Principal repayment term* | *Descriptions of collaterals* |
|---|---|---|---|
| | *VND* | | *(Notes 7,8,12,13,14,16,17,19)* |
| Hua Nan Commercial Bank, Ltd – Ho Chi Minh Branch | 16,983,035,700 | From July to December 2025 | Bank deposits |
| Saigon Thuong Tin Commercial Joint Stock Bank - Champasack Branch | 14,936,829,224 | March 2026 | Letter of guarantee of the Company |
| BNP Paris Bank -Ho Chi Minh Branch | 12,601,694,000 | From July to September 2025 | Bank deposits and receivables |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 8,013,806,893 | October 2026 | Unsecured |
| Joint StockCommercial Bank for Investment and Development of Vietnam - Gia Lai Branch | 5,798,467,998 | December 2025 | Deposits and inventories |
| **TOTAL** | **10,142,234,176,780** | | |
| *In which:* | | | |
| *Original currency* | | | |
| *VND* | *6,544,526,731,165* | | |
| *USD* | *140,480,661* | | |
| *LAK* | *50,833,768,422* | | |

The Group obtained short-term loans from banks at market interest rate for financing its working capital requirements.

### 26.2 *Loan from other party*

| *Lender* | *Ending balance* | | *Principal repayment term* | *Interest rate* | *Purpose* | *Descriptions of collaterals* |
|---|---|---|---|---|---|---|
| | *VND* | *USD* | | *(% p.a.)* | | |
| Dole Asia Holding Pte., Ltd. | 21,679,429,322 | 825,882.4 | From September 2025 to December 2029 | 2.0 + SOFR USD 3 months interest | Financing working capital | Unsecured |
| *In which:* | | | | | | |
| *Current portion* | *4,817,663,072* | | | | | |
| *Non-current portion* | *16,861,766,250* | | | | | |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### 26.3 *Long-term loans from banks*

| *Banks* | *Ending balance* | *Principal repayment term* | *Purpose* | *Descriptions of collaterals* |
|---|---|---|---|---|
| | *VND* | | | *(Notes 7,8,12,13,14, 16,17,19)* |
| E.Sun Commercial Bank Limited - Dong Nai Branch | 1,608,440,000,000 | From June 2025 to January 2027 | Financing for its working capital | Bank deposit, land use right, asset on land and machinery and equipment |
| ING Bank. A Branch of ING – DIBA AG | 1,058,400,000,000 | From April 2025 to July 2029 | Financing for its working capital | Bank deposits and receivables |
| Mizuho Bank, Ltd - Ha Noi Branch | 570,284,000,000 | From May 2025 to May 2027 | Financing for its working capital | Bank deposits |
| Responsability Investments AG | 379,124,999,991 | 31 January 2028 | Financing for its working capital | Shares |
| Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch | 346,862,151,177 | From June 2025 to December 2029 | Financing for its working capital | Assets formed from loans |
| Orient Commercial Joint Stock Bank - Dak Lak Branch | 78,670,542,268 | From May 2025 to November 2032 | Supporting project and financing for its working capital | Machinery and equipment formed from loan capital and the entire Solar Power System in Tay Ninh Province |
| Responsability Climate Smart Agriculture & Food Systems Fund, SICAV-RAIF | 78,060,000,000 | 8 June 2028 | Financing for its working capital | Shares |
| Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch | 4,582,478,000 | From June 2025 to September 2027 | Purchasing of car | Assets formed from loans |
| **TOTAL** | **4,124,424,171,436** | | | |
| *In which:* | | | | |
| *Current portion* | *683,890,225,571* | | | |
| *Non-current portion* | *3,440,533,945,865* | | | |
| *In which:* | | | | |
| *Original currency* | | | | |
| *VND* | *508.081.857.387* | | | |
| *USD* | *142.200.000* | | | |

Long-term loans from the banks of the Group are subject to market interest rates.

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### 26.4 *Long-term bonds*

| | *Ending balance* | *Principal repayment term* | *Interest* | *Purpose* | *Descriptions of collaterals* |
|---|---|---|---|---|---|
| | *VND* | | *(%/year)* | | |
| ***Issued at par value*** | | | | | |
| Techcom Securities Joint Stock Company | 700,000,000,000 | 13 December 2027 | 4.95 + reference interest rate | Debt payment | Unsecured |
| Techcom Securities Joint Stock Company | 500,000,000,000 | 30 June 2028 | 4.4 + reference interest rate | Debt payment | Shares |
| PVI Fund Management Joint Stock Company | 500,000,000,000 | 30 November 2026 | 3.5 + reference interest rate | Implementing the project | Unsecured |
| Vietcap Securities Joint Stock Company | 500,000,000,000 | 29 January 2027 | 3.85 + reference interest rate | Purchase raw material | Land use rights, ownership of construction works on land and other assets attached to land at Tay Ninh Province. |
| Shinhan Securities Vietnam Company Limited | 150,000,000,000 | 26 June 2027 | 4.5 + reference interest rate | Repurchase bonds before maturity | Trading securities owned by the Company |
| JB Securities Vietnam Company Limitec | 50,000,000,000 | 26 June 2027 | 4.5 + reference interest rate | Repurchase bonds before maturity | Trading securities owned by the Company |
| Issuance fee | (26,365,671,590) | | | | |
| **TOTAL** | **2,373,634,328,410** | | | | |
| *In which:* | | | | | |
| *Current portion* | *(15,949,712,181)* | | | | |
| *Non-current portion* | *2,389,584,040,591* | | | | |

## 26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### *26.5 Finance leases*

The Group currently has leased machineries and equipment under finance lease agreements with BIDV - SuMi TRUST Leasing Company Limited - Ho Chi Minh Branch and Vietnam International Leasing Company. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

| | | | | *VND* |
|---|---|---|---|---|
| | *Less than 1 year* | *From 1 - 5 years* | *Over 5 years* | *Total* |
| **Ending balance** | | | | |
| Total minimum lease payments | 73,077,177,018 | 210,040,857,740 | 9,449,530,088 | 292,567,564,846 |
| Finance charges | 13,273,375,163 | 27,497,438,181 | 1,158,472,866 | 41,929,286,210 |
| Lease liabilities | 59,803,801,855 | 182,543,419,559 | 8,291,057,222 | 250,638,278,636 |
| **Beginning balance** | | | | |
| Total minimum lease payments | 59,028,269,370 | 143,627,703,362 | - | 202,655,972,732 |
| Finance charges | 8,590,744,108 | 16,156,736,422 | - | 24,747,480,530 |
| Lease liabilities | 50,437,525,262 | 127,470,966,940 | - | 177,908,492,202 |

## 27. OWNERS' EQUITY

### 27.1 *Increase and decrease in owners' equity*

VND

| | *Share capital* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Common shares* | *Preference shares* | *Share premium* | *Other funds belonging to owner's equity* | *Foreign exchange difference reserve (Note 3.14)* | *Investment and development fund* | *Undistributed earnings* | *Non - controlling interest* | *Total* |
| **Previous year** | | | | | | | | | |
| Beginning balance | 7,405,009,930,000 | 216,113,330,000 | 6,770,104,566,476 | (5,502,116,030,924) | (185,810,033,667) | 67,054,931,893 | 655,098,131,324 | 1,078,913,856,271 | 10,504,368,681,373 |
| Net profit for the year | - | - | - | - | - | - | 747,939,393,437 | 57,869,496,895 | 805,808,890,332 |
| Business combination *(Note 4)* | - | - | - | - | - | - | - | 25,930,403,971 | 25,930,403,971 |
| Change in ownership in subsidiaries | - | - | - | - | - | - | (128,133,671,603) | (216,263,088,397) | (344,396,760,000) |
| Foreign exchange difference reserve | - | - | - | - | 294,480,156,434 | - | - | - | 294,480,156,434 |
| Appropriation to set up a fund | - | - | - | - | - | - | (63,873,438,380) | - | (63,873,438,380) |
| Preferences dividend *(Note 27.2)* | - | - | - | - | - | - | (78,013,951,677) | - | (78,013,951,677) |
| Ending balance | 7,405,009,930,000 | 216,113,330,000 | 6,770,104,566,476 | (5,502,116,030,924) | 108,670,122,767 | 67,054,931,893 | 1,133,016,463,101 | 946,450,668,740 | 11,144,303,982,053 |
| **Current year** | | | | | | | | | |
| Beginning balance | 7,405,009,930,000 | 216,113,330,000 | 6,770,104,566,476 | (5,502,116,030,924) | 108,670,122,767 | 67,054,931,893 | 1,133,016,463,101 | 946,450,668,740 | 11,144,303,982,053 |
| Net profit for the year | - | - | - | - | - | - | 812,495,221,190 | 21,992,387,934 | 834,487,609,124 |
| Share dividend distribution *(Note 27.2)* | 740,440,450,000 | - | - | - | - | - | (740,440,450,000) | - | - |
| Change in ownership in subsidiaries | - | - | - | - | - | - | 47,335,976,778 | (224,543,134,024) | (177,207,157,246) |
| Disposal of subsidiaries | - | - | - | - | 39,980,781,300 | - | - | (581,014,476,972) | (541,033,695,672) |
| Foreign exchange difference reserve | - | - | - | - | (204,237,755,430) | - | - | - | (204,237,755,430) |
| Appropriation to set up a fund | - | - | - | - | - | - | (127,722,622,031) | - | (127,722,622,031) |
| Preferences dividend *(Note 27.2)* | - | - | - | - | - | - | (77,800,800,001) | - | (77,800,800,001) |
| Ending balance | 8,145,450,380,000 | 216,113,330,000 | 6,770,104,566,476 | (5,502,116,030,924) | (55,586,851,363) | 67,054,931,893 | 1,046,883,789,037 | 162,885,445,678 | 10,850,789,560,797 |

*(i)* This is a reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

## 27. OWNERS' EQUITY (continued)

### 27.2 *Capital transactions with owners and distribution of dividends*

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| ***Issued contributed share capital*** | | |
| Beginning balance | 7,621,123,260,000 | 7,621,123,260,000 |
| Increase during the year | 740,440,450,000 | - |
| **Ending balance** | **8,361,563,710,000** | **7,621,123,260,000** |
| ***Dividends declared*** | ***77,800,800,001*** | ***78,013,951,677*** |
| *Dividends on preference shares* | *77,800,800,001* | *78,013,951,677* |
| ***Dividends paid in cash** (i)* | ***73,917,455,695*** | ***77,819,447,965*** |
| *Dividends on preference shares* | *73,910,102,790* | *77,800,798,800* |
| *Dividends on ordinary shares* | *7,352,905* | *18,649,165* |

*(i)* According to Resolution No. 10/2024/NQ-DHDCD dated 24 October 2024 and Resolution No. 107/2025/NQ-HDQT dated 20 January 2025, the General Meeting of Shareholders and the Board of Directors of the Company have approved the issuance of shares to pay dividends for the fiscal year 2022-2023 and 2023-2024 to existing shareholders at an expected rate of 10% of the total number of outstanding shares. On 11 February 2025, The company has completed the above-mentioned share issuance.

*(ii)* According to Resolution No. 6/2024/NQ-DHDCD dated October 24, 2024, and Resolution No. 117/2025/NQ-HĐQT dated February 25, 2025, the General Meeting of Shareholders and the Board of Directors of the Company have approved the payment of cash dividends to shareholders holding convertible preferred shares at a rate of 12% per annum.

### 27.3 *Shareholders*

| | *Ending balance* | | |
|---|---|---|---|
| | *Number of ordinary shares* | *Number of preference shares* | *% interest* |
| Thanh Thanh Cong Investment Joint Stock Company | 183,228,072 | - | 21.91 |
| Legendary Venture Fund 1 | 138,311,036 | - | 16.54 |
| Others | 493,005,930 | 21,611,333 | 61.55 |
| **TOTAL** | **814,545,038** | **21,611,333** | **100.00** |

| | *Opening balance* | | |
|---|---|---|---|
| | *Number of ordinary shares* | *Number of preference shares* | *% interest* |
| Thanh Thanh Cong Investment Joint Stock Company | 166,570,976 | - | 21.86 |
| Legendary Venture Fund 1 | 53,310,033 | - | 7.00 |
| Others | 520,619,984 | 21,611,333 | 71.14 |
| **TOTAL** | **740,500,993** | **21,611,333** | **100.00** |

## 27. OWNERS' EQUITY (continued)

### *27.4 Shares*

| | *Number of shares* | |
|---|---|---|
| | *Ending balance* | *Beginning balance* |
| Authorised shares | 836,156,371 | 762,112,326 |
| Shares issued and fully paid | | |
| *Ordinary shares* | *814,545,038* | *740,500,993* |
| *Preference shares* | *21,611,333* | *21,611,333* |
| Shares in circulation | | |
| *Ordinary shares* | *814,545,038* | *740,500,993* |
| *Preference shares* | *21,611,333* | *21,611,333* |

The par value of each outstanding share: VND 10,000/share (as at 30 June 2024: VND 10,000/share).

### *27.5 Earnings per share*

The Group uses the following information to calculate basic earnings

| | *Current year* | *Previous year (as restated)* | *Previous year* |
|---|---|---|---|
| Net profit for the year attributable to the Company's shareholders *(VND)* | 812,495,221,190 | 747,939,393,437 | 747,939,393,437 |
| Distribution to bonus and welfare fund *(*)* | (56,874,665,483) | (127,722,622,031) | (52,355,757,541) |
| Dividend of dividend preference shares attached with convertible rights *(Note 27.2)* | (77,800,800,001) | (78,013,951,677) | (78,013,951,677) |
| **Net profit attributable to ordinary shareholders before adjusting for the effect of dilution** | **677,819,755,706** | **542,202,819,729** | **617,569,684,219** |
| **Net profit attributable to ordinary shareholders after adjusting for the effect of dilution** | **677,819,755,706** | **542,202,819,729** | **617,569,684,219** |
| Weighted average number of ordinary shares for basic earnings per share | 814,545,038 | 814,545,038 | 740,500,993 |
| **Basic earnings per share** *(VND/share)* | **832.15** | **665.65** | **833.99** |
| **Diluted earnings per share** *(VND/share)* | **832.15** | **665.65** | **833.99** |

## 27. OWNERS' EQUITY (continued)

### 27.5 *Earnings per share* (continued)

(*) Net profit used to compute earnings per share for the year ended 30 June 2024 was restated following the actual distribution to Bonus and welfare funds from 2024 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 05/2024/NQ-DHDCD dated 24 October 2024.

Appropriation to bonus and welfare fund for current period is estimated based on profit plan in accordance with the Resolution of Annual Shareholders Meeting No. 06/2024/NQ-DHDCD dated 24 October 2024.

## 28. REVENUES

### 28.1 *Revenues from sale of goods and rendering of services*

| | | *VND* |
|---|---|---|
| | *Current year* | *Previous year* |
| **Gross revenue** | **28,545,010,719,100** | **29,062,168,671,190** |
| *Of which:* | | |
| *Sale of sugar* | *26,280,176,719,090* | *26,605,378,580,985* |
| *Sale of molasses* | *516,490,730,381* | *798,169,344,938* |
| *Sale of agricultural products* | *404,549,210,998* | *245,865,412,976* |
| *Sale of fertilizer* | *387,187,350,171* | *290,762,271,924* |
| *Sale of electricity* | *162,876,555,102* | *269,007,830,192* |
| *Rendering of rental services (Note 17)* | *50,852,498,739* | *36,597,029,437* |
| *Others* | *742,877,654,619* | *816,388,200,738* |
| **Less** | **(62,844,307,659)** | **(40,895,889,173)** |
| *Sales allowances* | *(53.834.013.144)* | *(37,367,291,469)* |
| *Trade discounts* | *(9.010.294.515)* | *(3,476,113,723)* |
| *Sales returns* | - | *(52,483,981)* |
| **Net revenues** | **28,482,166,411,441** | **29,021,272,782,017** |
| *Of which:* | | |
| *Sale of sugar* | *26,231,412,741,680* | *26,571,380,304,499* |
| *Sale of molasses* | *516,463,748,659* | *798,169,344,938* |
| *Sale of agricultural products* | *404,549,210,998* | *245,865,412,976* |
| *Sale of fertilizer* | *381,980,232,970* | *290,714,527,943* |
| *Sale of electricity* | *162,876,555,102* | *268,192,344,464* |
| *Rendering of rental services (Note 17)* | *50,852,498,739* | *36,597,029,437* |
| *Others* | *734,031,423,293* | *810,353,817,760* |
| *Of which:* | | |
| *Sales to other parties* | *28,264,270,938,718* | *28,608,025,375,392* |
| *Sales to related parties* | *217,895,472,723* | *413,247,406,625* |

## 28. REVENUES (continued)

### 28.2 *Finance income*

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Interest income from lending and advance to suppliers and farmers | 730,339,367,514 | 775,573,869,583 |
| Foreign exchange gains | 235,314,580,797 | 146,825,954,329 |
| Interest income from bank deposit | 219,931,013,357 | 194,431,803,377 |
| Gain on disposal of investment | 56,076,259,439 | - |
| Bonds interest | 13,079,074,181 | 7,426,461,645 |
| Gains from future contract | - | 155,813,532,500 |
| Others | 15,210,730,515 | 18.852.867.759 |
| **TOTAL** | **1,269,951,025,803** | **1,298,924,489,193** |

## 29. COST OF GOODS SOLD AND SERVICES RENDERED

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Cost of sugar | 23,586,921,228,850 | 23,672,331,388,738 |
| Cost of molasses | 533,526,960,324 | 752,777,731,358 |
| Cost of agricultural products | 349,396,241,141 | 190,447,628,640 |
| Cost of fertilizer | 308,558,791,411 | 268,945,176,645 |
| Cost of electricity | 129,237,801,026 | 273,732,376,099 |
| Cost of rental services *(Note 17)* | 33,870,964,722 | 28,338,387,203 |
| Provision for obsolete inventories | 1,252,093,172 | 1,415,846,413 |
| Others | 555,173,216,077 | 668,655,626,759 |
| **TOTAL** | **25,497,937,296,723** | **25,856,644,161,855** |

## 30. FINANCE EXPENSES

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Interest expense | 1,521,852,944,972 | 1,724,693,760,133 |
| Foreign exchange losses | 123,861,349,764 | 152,003,250,280 |
| UPAS L/C and bond issuance expense | 90,607,315,010 | 42.296.737.233 |
| Loss from disposal of subsidiaries | 64,530,540,800 | - |
| (Reversal of provision) provision for diminution in investments | (36,296,802,175) | 21,400,172,401 |
| Loss from future contract | - | 22,571,899,286 |
| Others | 54,137,719,616 | 67,226,403,850 |
| **TOTAL** | **1,818,693,067,987** | **2,030,192,223,183** |

## 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Selling expenses** | | |
| Transportation expense | 307,061,855,985 | 292,565,901,451 |
| Expenses for external services | 153,748,408,457 | 162,238,436,618 |
| Labour costs | 108,917,076,141 | 131,051,197,257 |
| Sales supporting fee | 91,596,695,479 | 108,222,603,031 |
| Depreciation and amortisation | 16,855,013,264 | 8,620,386,271 |
| Others | 39,385,703,930 | 20,393,505,404 |
| | **717,564,753,256** | **723,092,030,032** |
| **General and administrative expenses** | | |
| Labour costs | 284,178,417,138 | 310,365,472,404 |
| Expenses for external services | 274,772,626,995 | 271,260,780,946 |
| Depreciation and amortisation | 47,639,901,061 | 36,218,387,797 |
| Goodwill *(Note 20)* | 37,391,340,548 | 25,457,886,780 |
| Provision | 11,060,270,164 | 42,355,472,818 |
| Others | 87,107,982,658 | 109,852,202,989 |
| **TOTAL** | **742,150,538,564** | **795,510,203,734** |

## 32. PRODUCTION AND OPERATING COSTS

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Raw materials and merchandise goods | 23,973,062,071,001 | 24,752,021,934,179 |
| Expenses for external services | 1,235,112,060,781 | 1,111,244,517,581 |
| Labour costs | 944,763,773,981 | 748,718,973,904 |
| Depreciation and amortisation | 534,637,599,999 | 570,371,881,146 |
| Others | 232,685,742,233 | 167,431,202,031 |
| **TOTAL** | **26,920,261,247,995** | **27,349,788,508,841** |

## 33. OTHER INCOME AND EXPENSES

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Other income** | **92,314,053,379** | **92,256,193,377** |
| Gains from disposal of fixed assets | 40,174,756,700 | 12,500,415,282 |
| Income from leasing activities | 9,512,267,998 | 26,781,037,629 |
| Gain from bargain purchase | 1,533,548,178 | - |
| Compensation | 149,771,944 | 10,165,665,539 |
| Others | 40,943,708,559 | 42,809,074,927 |
| **Other expenses** | **151,755,564,205** | **97,142,322,009** |
| Loss from disposal of fixed assets | 37,369,431,273 | 1,869,586,420 |
| Penalties | 30,693,104,799 | 2,723,238,152 |
| Depreciation of idle assets | 14,305,283,004 | 22,578,243,494 |
| Rental fee | 4,136,696,290 | 19,631,003,190 |
| Others | 65,251,048,839 | 50,340,250,753 |
| **OTHER LOSS** | **(59,441,510,826)** | **(4,886,128,632)** |

## 34. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regard to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The Company's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective enterprise registration certificates and applicable tax regulations.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

### *34.1 CIT expense*

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Current CIT expense | 106,448,046,365 | 126.865.406.951 |
| Adjustment for under accrual of tax from prior years | 9,558,659,166 | 207.652.817 |
| | 116,006,705,531 | 127.073.059.768 |
| Deferred tax income | (425,569,875) | (25.017.698.986) |
| **TOTAL** | **115,581,135,656** | **102.055.360.782** |

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

*VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Accounting profit before tax** | **950,068,744,780** | **907.864.251.114** |
| At applicable CIT rates | 262,827,333,383 | 141.655.747.585 |
| *Adjustments:* | | |
| Non-deductible expenses | 8,652,788,261 | 7.100.241.554 |
| Change in unrealized profit eliminated from intra-group transactions. | 16,673,816,885 | (12,441,819,488) |
| Amortisation of goodwill | 7,478,268,110 | 5.091.577.356 |
| Shares of (profit) loss in associates | (5,164,690,978) | 401.654.532 |
| Tax loss carried forward not yet recognized deferred tax asset | 12,447,796,087 | 8.552.980.138 |
| Tax exemption | (174,626,654,520) | (82.314.025.323) |
| Dividends income | (47,342,399,028) | (182.959.960) |
| Adjustment for under accrual of tax from prior years | 9,558,659,166 | 207,652,817 |
| Adjustment related to Decree No. 132/2020/ND-CP | 26,046,783,073 | 39.273.939.368 |
| Others | (970,564,783) | (5,289,627,797) |
| **CIT expenses** | **115,581,135,656** | **102,055,360,782** |

## 34. CORPORATE INCOME TAX (continued)

### *34.2 Current CIT*

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

### *34.3 Deferred tax*

The following is the deferred tax asset and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

*VND*

| | *Consolidated balance sheet* | | *Consolidated income statement* | |
|---|---|---|---|---|
| | *Ending balance* | *Beginning balance* | *Current year* | *Previous year* |
| ***Deferred tax assets*** | | | | |
| Unrealised profits | 16,155,709,209 | 31,847,102,022 | (15,691,392,813) | 12,441,819,487 |
| Accrued expenses | 7,716,577,951 | 5,414,573,313 | 2,302,004,638 | 2,302,004,638 |
| Decrease in fair value of investment | 2,481,524,975 | 2,481,524,975 | - | - |
| Provision for obsolete inventories | 1,052,468,330 | 1,317,505,808 | (265,037,478) | 462,808,652 |
| Foreign exchange difference | (265,407,173) | (240,589,079) | (24,818,094) | (122,727,739) |
| **TOTAL** | **27,140,873,292** | **40,820,117,039** | | |
| ***Deferred tax liabilities*** | | | | |
| Surplus fair value of net assets acquired in business combination | 158,316,774,945 | 222,837,486,432 | 10.061.622.019 | 14.405.960.223 |
| Provisions for investments | 11,837,730,156 | 15,880,921,759 | 4,043,191,603 | (4,887,370,272) |
| Gains in fair value of investment | 8,080,288,423 | 8,080,288,423 | - | - |
| Provisions for doubtful receivables | - | - | - | 415,203,997 |
| **TOTAL** | **178,234,793,524** | **246,798,696,614** | | |
| ***Deferred tax income*** | | | **425,569,875** | **25,017,698,986** |

## 35. TRANSACTIONS WITH RELATED PARTIES

*Terms and conditions of transactions with related parties:*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the fiscal year ended 30 June 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties has the balance amount as at 30 June 2025 and transactions during the year as follows :

| *Related parties* | *Relationship* |
|---|---|
| Thanh Thanh Cong Investment Joint Stock Company | Major shareholder |
| France - Vietnam Sorbitol Joint Stock Company | Investee |
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company | Investee |
| Son Duong Sugar Joint Stock Company | Investee |
| Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company | Investee |
| Toan Hai Van Joint Stock Company | Associate |
| Tan Dinh Import Export Joint Stock Company ("Tadimex") | Associate until the end of March 31, 2025 |
| Tay Ninh Tapioca Joint Stock Company | Associate |
| Vietnam Tapioca Company Limited | Associate |
| Ben Tre Import Export Trading Joint Stock Company ("Betrimex") | Affiliate until 25 December 2024<br>Associate from 26 December 2024 |
| Global Mind Investment Management Pte. Ltd | Associate from 4 November 2024 |
| Viet Nam Green Packaging Joint Stock Company (previously known as Thanh Thanh Cong Packing Trading - Production Joint Stock Company) | Affiliate |
| Thanh Thanh Cong Tourist Joint Stock Company | Affiliate |
| Thanh Thanh Cong Trading Joint Stock Company | Affiliate |
| Thanh Thanh Cong Energy Joint Stock Company | Affiliate |
| Thanh Thanh Cong Industrial Park Joint Stock Company | Affiliate |
| Gia Lai Electricity Joint Stock Company | Affiliate |
| Ms Dang Huynh Uc My | Chairwoman from 13 July 2024<br>Vice Chairwoman until 12 July 2024 |

## 35. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties has the balance amount as at 30 June 2025 and transactions during the year as follows (continued):

| *Related parties* | *Relationship* |
|---|---|
| Ms Huynh Bich Ngoc | Member from 24 Octorber 2024<br>Chairwoman until 12 July 2024 |
| Deutsche Investitions-und Entwicklungsgesellschaft *("DEG")* | Preferred shareholders until 28 December 2023 |

Transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows:

*VND*

| *Related parties* | *Transactions* | *Current year* | *Previous year* |
|---|---|---|---|
| Thanh Thanh Cong Investment Joint Stock Company | Sale of goods | 152,200,500,000 | 358,746,207,886 |
| | Purchase of services | 16,800,000,000 | - |
| | Interest income | 11,251,775,853 | 14,450,500,789 |
| | Assets disposal | 30,000,000 | - |
| | Purchase of goods | - | 41,748,898,063 |
| Thanh Thanh Cong Packing Trading - Production Joint Stock Company | Purchase of materials | 53,360,714,946 | 96,978,861,602 |
| | Purchase of goods | 33,542,304,872 | - |
| Thanh Thanh Cong Trading Joint Stock Company | Sale of goods | 46,282,563,092 | - |
| | Rendering of services | 473,981,481 | 305,555,554 |
| | Purchase of materials | 271,097,250 | 471,034,002 |
| | Sale of finished goods | - | 108,181,304,891 |
| Ben Tre Import Export Trading Joint Stock Company | Purchase of goods | 32,080,397,697 | 97,935,242,856 |
| | Sale of goods | 6,427,836,643 | 6,061,093,228 |
| | Purchase of services | 470,181,818 | 24,547,000,000 |
| | Rendering of services | 7,033,339 | 430,000,000 |
| Tan Dinh Import Export Joint Stock Company | Sale of goods | 8,091,962,052 | 42,856,751,906 |
| | Dividend | 7,915,020,000 | 15,830,040,000 |
| | Purchase of goods | 1,005,958,500 | 2,271,127,517 |
| | Purchase of services | 21,025,547 | - |
| | Rendering of services | 17,262,206 | 31,796,556 |
| Thanh Thanh Cong Tourist Joint Stock Company | Interest income | 7,052,817,588 | - |
| | Sale of goods | 576,371,258 | 243,360,260 |
| | Purchase of services | 6,333,333 | 4,629,630 |
| Toan Hai Van Joint Stock Company | Interest income | 1,780,884,000 | 2,516,616,000 |
| | Sale of goods | 468,882,080 | 406,512,960 |
| | Assets disposal | 58,839,360 | - |
| | Deposit collection | - | 418,000,000,000 |

## 35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows (continued):

*VND*

| *Related parties* | *Transactions* | *Current year* | *Previous year* |
|---|---|---|---|
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company | Rendering of services | 2,933,924,072 | 17,170,000 |
| | Purchase of services | 431,875,950 | - |
| | Sale of goods | - | 2,844,756,272 |
| Thanh Thanh Cong Energy Joint Stock Company | Purchase of services | 990,672,665 | 1,255,720,542 |
| | Interest expense | 31,643,835 | 81,914,382 |
| | Loan payment | - | 50,000,000 |
| Thanh Thanh Cong Industrial Park Joint Stock Company | Sale of goods | 238,145,082 | 755,687,003 |
| Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company | Sale of goods | 154,511,418 | 14,000,000 |
| | Rendering of services | 14,000,000 | - |
| | Purchase of services | - | 465,110,722 |
| Gia Lai Electricity Joint Stock Company | Purchase of services | 132,320,130 | 478,479,197 |
| Tay Ninh Tapioca Joint Stock Company | Sale of goods | 8,500,000 | 534,515,000 |
| DEG | Dividend paid | - | 77,800,798,800 |

***Transactions with other related parties***

Details of remuneration of the Board of Directors during the year are as follows:

*VND*

| | | *Remunerations (*)* | |
|---|---|---|---|
| *Name* | *Position* | *Current year* | *Previous year* |
| Ms Dang Huynh Uc My | Chairwoman from 13 July 2024<br>Vice Chairwoman until 12 July 2024 | 4,360,000,000 | 3,840,000,000 |
| Ms Huynh Bich Ngoc | Chairwoman from 24 October 2024<br>Chairwoman until 12 July 2024 | 1,200,000,000 | 4,440,000,000 |
| Mr Tran Tan Viet | Member | 1,920,000,000 | 1,440,000,000 |
| Mr Dao Duy Thi | Member | 600,000,000 | 1,200,000,000 |
| Mr Vo Tong Xuan | Member | 150,000,000 | 1,800,000,000 |
| Mr Tran Trong Gia Vinh | Independent member | 2,560,000,000 | 600,000,000 |
| Mr Le Quang Phuc | Independent member | 2,000,000,000 | - |
| Ms Vo Thuy Anh | Independent member | 380,000,000 | 760,000,000 |
| Mr Hoang Manh Tien | Independent member | - | 600,000,000 |
| **TOTAL** | | **13,170,000,000** | **14,680,000,000** |

*(*)* Including only for the position at the Board of Director

## 35. TRANSACTIONS WITH RELATED PATIES (continued)

***Transactions with other related parties*** (continued)

Details of remuneration of the Board of Management during the year are as follows:

*VND*

| *Name* | *Position* | *Remunerations* | |
|---|---|---|---|
| | | *Current year* | *Previous year* |
| Mr Thai Van Chuyen | General Director from 29 July 2024 | 4,377,000,769 | - |
| Mr Nguyen Thanh Ngu | General Director until 28 July 2024 | 250,770,000 | 3,008,645,000 |
| Other members | | 7,123,969,376 | 7,920,750,000 |
| **TOTAL** | | **11,751,740,145** | **10,929,395,000** |

Amounts due from and due to related parties at the balance sheet date were as follows:

*VND*

| *Related parties* | *Ending balance* | *Beginning balance* |
|---|---|---|
| ***Short-term receivables from customers for goods sold*** | | |
| Thanh Thanh Cong Investment Joint Stock Company | 89,633,129,107 | 145,945,798,507 |
| Ben Tre Import Export Joint Stock Company | 3,494,164,015 | 3,505,205,065 |
| Tan Dinh Import Export Joint Stock Company | 1,592,389,400 | 3,196,776,705 |
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company | 1,517,087,990 | 1,386,945,410 |
| Toan Hai Van Joint Stock Company | 331,354,822 | 22,503,744 |
| Other related parties | 125,705,425 | 128,835,851 |
| **TOTAL** | **96,693,830,759** | **154,186,065,282** |
| ***Short-term advances to suppliers for material and good purchased*** | | |
| Thanh Thanh Cong Packaging Trading – Production Joint Stock Company | 25,978,679,276 | 25,982,311,214 |
| Thanh Thanh Cong Investment Joint Stock Company | 25,175,000,000 | 25,175,000,000 |
| Thanh Thanh Cong Tourist Joint Stock Company | 8,926,047,000 | 4,293,710,000 |
| Ben Tre Import and Export Joint Stock Company | 1,346,112,000 | 10,463,837,073 |
| Gia Lai Electricity Joint Stock Company | 1,000,000,000 | 1,000,000,000 |
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company | - | 560,880,000 |
| **TOTAL** | **62,425,838,276** | **67,475,738,287** |

## 35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

*VND*

| *Related parties* | *Transactions* | *Ending balance* | *Beginning balance* |
|---|---|---|---|
| ***Other short-term receivables*** | | | |
| Thanh Thanh Cong Investment Joint Stock Company | Interest income | 27,219,408,996 | 17,102,813,964 |
| Thanh Thanh Cong Tourist Joint Stock Company | Rendering of services | 7,052,817,588 | |
| Ben Tre Import and Export Joint Stock Company | Purchase of goods | 7,454,000 | - |
| Toan Hai Van Joint Stock Company | Interest income | - | 11,179,898,980 |
| Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company | Rendering of services | - | 1,304,943,464 |
| **TOTAL** | | **34,279,680,584** | **29,587,656,408** |
| ***Short-term loan receivable*** | | | |
| Toan Hai Van Joint Stock Company *(**)* | | - | 20,914,500,000 |
| ***Short-term trade payables for material, good and service purchased*** | | | |
| Ben Tre Import and Export Joint Stock Company | | 6,879,536,065 | 61,733,494,197 |
| Thanh Thanh Cong Packaging Trading - Production Joint Stock Company | | 6,445,732,155 | 3,024,514,156 |
| Thanh Thanh Cong Investment Joint Stock Company | | 304,421,652 | 304,420,522 |
| Thanh Thanh Cong Energy Joint Stock Company | | - | 100,207,366 |
| Other related parties | | 21,029,700 | 11,295,501 |
| **TOTAL** | | **13,650,719,572** | **65,173,931,742** |
| ***Short-term advances from customers for good sold*** | | | |
| Thanh Thanh Cong Trading Joint Stock Company | | 3,255,113,267 | 1,711,304,620 |
| Thanh Thanh Cong Energy Joint Stock Company | | 3,000,000,000 | 3,000,000,000 |
| **TOTAL** | | **6,255,113,267** | **4,711,304,620** |

## 35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

*VND*

| *Related parties* | *Transactions* | *Ending balance* | *Beginning balance* |
|---|---|---|---|
| ***Other short-term payables*** | | | |
| Thanh Thanh Cong Energy Joint Stock Company | Interest expense | 1,716,708,227 | 1,674,708,228 |
| Tan Dinh Import Export Joint Stock Company | Deposit receivables | - | 36,000,000 |
| **TOTAL** | | **1,716,708,227** | **1,710,708,228** |
| ***Short-term loan (*)*** | | | |
| TTC Energy Joint Stock Company | Loan | 400.000.000 | 400,000,000 |

(*) This represented unsecured short-term loans with the interest rate ranging from 6.5% per annum for financing its working capital requirements.

## 36. COMMITMENTS

### *Operating lease commitment*

The Group leases office and warehouses under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements is as follows:

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Less than 1 year | 225,591,656,867 | 228,076,529,276 |
| From 1 – 5 years | 85,327,976,185 | 100,193,117,515 |
| More than 5 years | 494,904,287,276 | 508,259,973,693 |
| **TOTAL** | **805,823,920,328** | **836,529,620,484** |

## 37. SEGMENT INFORMATION

The geographical segments of the Group are determined based on the location of the Group's assets. External sales revenue presented in the geographical segment is determined based on the geographical location of the customers of the Group's segments..

## 37. SEGMENT INFORMATION (continued)

The information about the segments by geographical area of the Group of Companies is determined based on the location of the production and business activities of the subsidiaries within the Group. The information regarding revenue, profit, and certain assets and liabilities of the segments by geographical area of the Group of Companies is as follows::

| | Domestic | Foreign territories | Elimination | *VND* Total |
|---|---|---|---|---|
| **For the year ended 30 June 2025** | | | | |
| *Revenue* | | | | |
| Sales to external customers | 24,425,360,301,278 | 4,056,806,110,163 | - | 28,482,166,411,441 |
| Inter-segment sales | 9,344,918,777,460 | 3,042,154,646,927 | (12,387,073,424,387) | - |
| **Net revenue** | **33,770,279,078,738** | **7,098,960,757,090** | **(12,387,073,424,387)** | **28,482,166,411,441** |
| *Consolidation income statement* | | | | |
| Segment result | | | | 2,984,244,347,595 |
| Unallocated expenses | (1,331,551,344,114) | (215,935,551,513) | 87,771,603,807 | (1,459,715,291,820) |
| Finance income | 2,091,171,409,139 | 751,773,973,941 | (1,572,994,357,277) | 1,269,951,025,803 |
| Finance expense | (2,311,706,694,387) | (87,184,611,038) | 580,198,237,438 | (1,818,693,067,987) |
| Shares of profit of associates | | | | 33,738,474,892 |
| Other loss | | | | (59,441,510,826) |
| Operating profit | | | | 950,068,744,780 |
| Current corporate income tax expense | | | | (116,006,705,531) |
| Deferred tax income | | | | 425,569,875 |
| **Net profit after tax** | | | | **834,487,609,124** |

## 37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

| | *Domestic* | *Foreign territories* | *Elimination* | *VND* *Total* |
|---|---|---|---|---|
| **As at 30 June 2025** | | | | |
| *Segment's assets* | | | | |
| Cash and cash equivalents | 3,469,437,700,834 | 85,878,778,513 | - | 3,555,316,479,347 |
| Short-term investments | 3,547,886,320,303 | - | - | 3,547,886,320,303 |
| Current accounts receivable | 16,853,105,443,748 | 890,322,297,387 | (8,546,697,182,281) | 9,196,730,558,854 |
| Inventories | 3,407,569,363,339 | 310,483,401,861 | (134,850,822,135) | 3,583,201,943,065 |
| Other current assets | 157,631,404,956 | 13,541,272,467 | - | 171,172,677,423 |
| Long-term receivables | 4,220,278,397,810 | 584,433,965,813 | (3,086,284,218,141) | 1,718,428,145,482 |
| Fixed assets | 2,643,334,840,426 | 1,076,503,900,338 | - | 3,719,838,740,764 |
| Investment properties | 332,059,308,491 | - | - | 332,059,308,491 |
| Construction in progress | 449,967,435,833 | 18,568,831,929 | - | 468,536,267,762 |
| Long-term investments | 5,110,824,023,463 | - | - | 5,110,824,023,463 |
| Other long-term assets | | | | 1,275,102,696,235 |
| **Total assets** | | | | **32,679,097,161,189** |
| *Segment's liabilities* | | | | |
| Short-term trade payables | 3,781,276,634,193 | 602,452,117,792 | (3,008,161,547,683) | 1,375,567,204,302 |
| Short-term loans and finance lease obligations | 10,558,460,813,097 | 316,735,342,000 | - | 10,875,196,155,097 |
| Long-term loans and finance lease obligations | 6,037,814,229,487 | - | - | 6,037,814,229,487 |
| Unallocated liabilities | | | | 3,539,730,011,506 |
| **Total liabilities** | | | | **21,828,307,600,392** |

## 37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments (continued):

| | *Domestic* | *Foreign territories* | *Elimination* | *VND*<br>*Total* |
|---|---|---|---|---|
| **For the year ended 30 June 2024** | | | | |
| *Revenue* | | | | |
| Sales to external customers | 21,192,460,145,343 | 7,828,812,636,674 | - | 29,021,272,782,017 |
| Inter-segment sales | 9,146,858,298,818 | 5,118,337,343,121 | (14,265,195,641,939) | - |
| **Net revenue** | **30,339,318,444,161** | **12,947,149,979,795** | **(14,265,195,641,939)** | **29,021,272,782,017** |
| *Consolidation income statement* | | | | |
| Segment result | | | | 3,164,628,620,162 |
| Unallocated expenses | (1,479,690,943,535) | (232,862,189,071) | 193,950,898,840 | (1,518,602,233,766) |
| Finance income | 1,989,911,271,769 | 325,274,901,818 | (1,016,261,684,394) | 1,298,924,489,193 |
| Finance expense | (2,164,510,385,596) | (158,093,998,073) | 292,412,160,486 | (2,030,192,223,183) |
| Shares of profit of associates | | | | (2,008,272,660) |
| Other loss | | | | (4,886,128,632) |
| Operating profit | | | | **907,864,251,114** |
| Current corporate income tax expense | | | | (127,073,059,768) |
| Deferred tax income | | | | 25,017,698,986 |
| **Net profit after tax** | | | | **805,808,890,332** |

## 37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

| | *Domestic* | *Foreign territories* | *Elimination* | *VND* *Total* |
|---|---|---|---|---|
| **As at 30 June 2024** | | | | |
| *Segment's assets* | | | | |
| Cash and cash equivalents | 4,216,445,955,808 | 413,616,175,536 | - | 4,630,062,131,344 |
| Short-term investments | 3,512,910,086,889 | 290,398,252,520 | - | 3,803,308,339,409 |
| Current accounts receivable | 16,020,456,774,129 | 3,866,334,446,152 | (8,646,374,489,450) | 11,240,416,730,831 |
| Inventories | 3,881,117,716,397 | 345,082,998,892 | (273,003,412,817) | 3,953,197,302,472 |
| Other current assets | 113,570,134,844 | 11,001,069,906 | - | 124,571,204,750 |
| Long-term receivables | 3,621,511,384,782 | 806,815,621,585 | (3,745,702,444,155) | 682,624,562,212 |
| Fixed assets | 2,813,202,065,338 | 1,367,648,964,910 | - | 4,180,851,030,248 |
| Investment properties | 616,500,042,253 | 190,667,246,160 | - | 807,167,288,413 |
| Construction in progress | 200,126,480,444 | 24,926,981,508 | - | 225,053,461,952 |
| Long-term investments | 2,996,840,699,661 | 457,847,012 | - | 2,997,298,546,673 |
| Other long-term assets | | | | 1,433,743,570,484 |
| **Total assets** | | | | **34,078,294,168,788** |
| *Segment's liabilities* | | | | |
| Short-term trade payables | 2,956,431,503,990 | 1,546,894,034,871 | (3,068,044,246,368) | 1,435,281,292,493 |
| Short-term loans and finance lease obligations | 13,659,521,294,238 | 783,552,366,546 | (1,665,321,413,350) | 12,777,752,247,434 |
| Long-term loans and finance lease obligations | 3,936,612,657,801 | 9,000,400,563 | (722,199,697,500) | 3,223,413,360,864 |
| Unallocated liabilities | | | | 5,497,813,627,517 |
| **Total liabilities** | | | | **22,934,260,528,308** |

## 38. OFF BALANCE SHEET ITEMS

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Goods held on consignment | | |
| - *Sugar finished goods (tons)* | *8,243* | *771,218* |
| - *Molasses (tons)* | *6* | *604,448* |
| - *Good sugar (tons)* | *106* | *-* |
| Foreign currencies | | |
| - *LAK* | *172,862,877* | *123,414,856* |
| - *USD* | *4,377,193* | *5,532,751* |
| - *EUR* | *241* | *246* |

## 39. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

M.S.D.N: 3900244389 CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

| Phan Le Dieu Thong | Dang Thi Diem Trinh | Thai Van Chuyen |
|---|---|---|
| Preparer | Chief Accountant | General Director |

Tay Ninh Province, Vietnam

27 September 2025